FEB 26 1947

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1946

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TREASURY DEPARTMENT

DOCUMENT No. 3146

Secretary

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SECRETARIES, UNDER SECRETARIES, AND ASSISTANT SECRETARIES OF THE TREASURY DEPARTMENT FROM MARCH 4, 1933, TO NOVEMBER 15, 1946 [1] AND THE PRESIDENTS UNDER WHOM THEY SERVED

Term of service		Official	Secretary of the Treasury	President
From—	To—			
		Secretary of the Treasury		
Mar. 4, 1933	Dec. 31, 1933	William H. Woodin, New York		Roosevelt.
Jan. 1, 1934	July 22, 1945	Henry Morgenthau, Jr., New York		Roosevelt, Truman.
July 23, 1945	June 23, 1946	Fred M. Vinson, Kentucky		Truman.
June 25, 1946		John W. Snyder, Missouri		Truman.
		Under Secretary		
May 19, 1933	Nov. 16, 1933	Dean G. Acheson, Maryland	Woodin	Roosevelt.
Nov. 17, 1933	Dec. 31, 1933	Henry Morgenthau, Jr., New York	Woodin	Roosevelt.
May 2, 1934	Feb. 15, 1936	Thomas Jefferson Coolidge, Massachusetts.	Morgenthau	Roosevelt.
Jan. 29, 1937	Sept. 15, 1938	Roswell Magill, New York	Morgenthau	Roosevelt.
Nov. 1, 1938	Dec. 31, 1939	John W. Hanes, North Carolina	Morgenthau	Roosevelt.
Jan. 18, 1940	Dec. 31, 1945	Daniel W. Bell, Illinois	Morgenthau, Vinson	Roosevelt, Truman.
Mar. 4, 1946		O. Max Gardner, North Carolina	Vinson, Snyder	Truman.
		Fiscal Assistant Secretary		
Mar. 16, 1945		Edward F. Bartelt, Illinois	Morgenthau, Vinson, Snyder.	Roosevelt, Truman.
		Assistant Secretaries		
Apr. 18, 1933	Feb. 15, 1936	Lawrence W. Robert, Jr., Georgia	Woodin, Morgenthau	Roosevelt.
June 6, 1933	Sept. 30, 1939	Stephen B. Gibbons, New York	Woodin, Morgenthau	Roosevelt.
June 12, 1933	Dec. 12, 1933	Thomas Hewes, Connecticut	Woodin	Roosevelt.
Dec. 1, 1934	Nov. 1, 1937	Josephine Roche, Colorado	Morgenthau	Roosevelt.
Feb. 19, 1936	Feb. 28, 1939	Wayne C. Taylor, Illinois	Morgenthau	Roosevelt.
July 1, 1938	Oct. 31, 1938	John W. Hanes, North Carolina	Morgenthau	Roosevelt.
June 23, 1939	Dec. 2, 1945	Herbert E. Gaston, New York	Morgenthau, Vinson	Roosevelt, Truman.
Jan. 18, 1940	Nov. 30, 1944	John L. Sullivan, New Hampshire	Morgenthau	Roosevelt.
Jan. 24, 1945	May 1, 1946	Harry D. White, Maryland	Morgenthau, Vinson	Roosevelt, Truman.
Apr. 15, 1946		Edward H. Foley, Jr., New York	Vinson, Snyder	Truman.

[1] For officials since 1789 see annual report for 1932, pp. xvii to xxi, and corresponding table in annual report for 1933.

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PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1946

OFFICE OF THE SECRETARY

John W. Snyder	Secretary of the Treasury.
O. Max Gardner	Under Secretary of the Treasury.
John S. Graham	Executive Assistant to the Under Secretary.
Edward H. Foley, Jr	Assistant Secretary of the Treasury:
B. E. L. Timmons, III	Executive Assistant to the Assistant Secretary.
Joseph J. O'Connell, Jr	General Counsel.
Edward F. Bartelt	Fiscal Assistant Secretary of the Treasury.
William T. Heffelfinger	Assistant to the Fiscal Assistant Secretary.
Walter F. Frese	Executive Assistant to the Fiscal Assistant Secretary.
Frank F. Dietrich	Executive Assistant to the Fiscal Assistant Secretary.
Edward D. Batchelder	Technical Assistant to the Fiscal Assistant Secretary.
Arthur Gardner	Assistant to the Secretary.
Vernon L. Clark	Assistant to the Secretary.
Andrew N. Overby	Special Assistant to the Secretary.
William W. Parsons	Administrative Assistant to the Secretary.
Paul McDonald	Assistant Administrative Assistant to the Secretary.
Herbert E. Stats	Technical Assistant.
Theodore F. Wilson	Director of Personnel.
Frank A. Birgfeld	Chief Clerk.
Denzil A. Right	Superintendent of Treasury Buildings.
Willard L. Johnson	Budget Officer.
George H. Jones	Chief, Budget Division.
Frank J. Wilson	Acting Chief Coordinator, Treasury Enforcement Agencies.
Charles P. Shaeffer	Director of Public Relations.

OFFICE OF THE GENERAL COUNSEL

Joseph J. O'Connell, Jr	General Counsel.
Joseph B. Friedman	Assistant General Counsel.
Thomas J. Lynch	Assistant General Counsel.
Charles Oliphant	Assistant General Counsel.
N. O. Tietjens	Assistant General Counsel.
Stephen J. Spingarn	Assistant General Counsel.
James H. Mann	Assistant to the General Counsel.
David J. Speck	Special Assistant to the General Counsel.
George Bronz	Special Assistant to the General Counsel.
Lawrence Linville	Special Assistant to the General Counsel.
John F. Anderson	Chief Counsel, Office of the Comptroller of the Currency.
Robert Chambers	Chief Counsel, Bureau of Customs.
Isadore G. Alk	Chief Counsel, Foreign Funds Control.
John P. Wenchel	Chief Counsel, Bureau of Internal Revenue.
Alfred L. Tennyson	Chief Counsel, Bureau of Narcotics.
Theodore W. Cunningham	Chief Counsel, Bureau of the Public Debt.

DIVISION OF RESEARCH AND STATISTICS

George C. Haas	Director of Research and Statistics.
Wesley Lindow	Assistant Director.
Henry C. Murphy	Assistant Director.
Al F. O'Donnell	Assistant Director.
Russell R. Reagh	Assistant Director (Government Actuary).
Sidney G. Tickton	Assistant Director.
Anna M. Michener	Assistant to the Director.
William M. Weir	Administrative Assistant to the Director.
Isabella S. Diamond	Librarian.

DIVISION OF MONETARY RESEARCH

Harold Glasser	Director of Monetary Research.
William H. Taylor	Assistant Director.

DIVISION OF TAX RESEARCH

Louis Shere	Associate Director of Tax Research (Acting Director).
E. Gordon Keith	Assistant Director.
Marius Farioletti	Assistant Director.
F. Newell Campbell	Assistant Director

OFFICE OF THE TAX LEGISLATIVE COUNSEL

Stanley S. Surrey	Tax Legislative Counsel.
Frederick C. Lusk	Assistant Tax Legislative Counsel.
Adrian W. DeWind	Assistant Tax Legislative Counsel.

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FOREIGN FUNDS CONTROL

Orvis A. Schmidt	Director of Foreign Funds Control.
John S. Richards	Chief, Licensing Division.
Rella R. Shwartz	Chief, Enforcement Division.

U. S. SAVINGS BONDS DIVISION
(FORMERLY WAR FINANCE DIVISION)

Vernon L. Clark	National Director.
L. M. Olney	Associate National Director.
Louis J. Carow, Jr.	Assistant National Director (Information).
Harold B. Master	Assistant National Director (Special Field Activities).
Lawton B. Wolfe	Assistant National Director (Payroll Savings).
Bill McDonald	Assistant National Director (Administration).

BUREAU OF ACCOUNTS (IN THE FISCAL SERVICE)

Robert W. Maxwell	Commissioner of Accounts.
Gilbert L. Cake	Associate Commissioner.
Joseph Greenberg	Assistant Commissioner.
Harold R. Gearhart	Assistant to the Commissioner.
George E. Jones	Chief Accountant.
Edmund C. Nussear	Executive Assistant to the Commissioner.
Harry L. Stoudt	Chief Auditor.
Austin M. Nisonger	Senior Member, Commissioner's Technical, Planning and Advisory Staff.
Emmett J. Brennan	Chief Disbursing Officer, Division of Disbursement.
Wallace E. Barker, Jr.	Administrative Assistant to the Commissioner.
Paul F. Travelstead	Assistant Liquidating Officer.
Robert W. Cavanaugh	Chief, Lend-Lease Fiscal Operations.

BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

Edwin L. Kilby	Commissioner of the Public Debt.
Donald M. Merritt	Associate Commissioner.
Ross A. Heffelfinger	Deputy Commissioner.

OFFICE OF THE TREASURER OF THE UNITED STATES (IN THE FISCAL SERVICE)

William A. Julian	Treasurer of the United States.
Marion G. Banister	Assistant Treasurer.
Michael E. Slindee	Assistant to the Treasurer.
Frederick L. Church	Administrative Assistant to the Treasurer.
Grover C. Emerson	Staff Assistant to the Treasurer.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall	Director, Bureau of Engraving and Printing.
Clark R. Long	Associate Director.
Thomas F. Slattery	Assistant Director (Production).

OFFICE OF THE COMPTROLLER OF THE CURRENCY

Preston Delano	Comptroller of the Currency.
Cyril B. Upham	Deputy Comptroller.
R. B. McCandless	Deputy Comptroller.
J. L. Robertson	Deputy Comptroller.
W. P. Folger	Chief National Bank Examiner.

BUREAU OF NARCOTICS

Harry J. Anslinger	Commissioner of Narcotics.
Will S. Wood	Deputy Commissioner.
Malachi L. Harney	Assistant to the Commissioner.

BUREAU OF INTERNAL REVENUE

Joseph D. Nunan, Jr.	Commissioner of Internal Revenue.
William T. Sherwood	Assistant Commissioner.
Stewart Berkshire	Assistant Commissioner.
T. C. Atkeson	Assistant to the Commissioner.
E. I. McLarney	Deputy Commissioner, Income Tax Unit.
Fred S. Martin	Assistant Deputy Commissioner, Income Tax Unit.
Paul A. Hankins	Deputy Commissioner, Accounts and Collections Unit.
Victor H. Self	Deputy Commissioner, Employment Tax Unit.
D. Spencer Bliss	Deputy Commissioner, Miscellaneous Tax Unit.
Carroll E. Mealey	Deputy Commissioner, Alcohol Tax Unit.
Wilbur S. Gallahan	Head, Salary Stabilization Unit.
Eldon P. King	Special Deputy Commissioner.
Aubrey R. Marrs	Head, Technical Staff.
William H. Woolf	Chief, Intelligence Unit.
Charles D. Hamel	Chairman, Excess Profits Tax Council.

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BUREAU OF CUSTOMS

William R. Johnson	Commissioner of Customs.
Frank Dow	Assistant Commissioner.
Glenn H. Griffith	Assistant Deputy Commissioner.
William E. H. Higman	Assistant Deputy Commissioner.
Henry E. Sweet	Assistant Deputy Commissioner.
Edson J. Shamhart	Deputy Commissioner, Investigations and Patrol.
A. Sidney Johnson	Deputy Commissioner, Fiscal Administration.
Charles Stevenson	Supervisor of Appraisers.
John F. Williams	Chief, Division of Laboratories.

BUREAU OF THE MINT

Nellie Tayloe Ross	Director of the Mint.
Leland Howard	Assistant Director.

PROCUREMENT DIVISION

Clifton E. Mack	Director of Procurement.
J. D. Tompkins	Associate Director.
Paul King	Deputy Director, Administrative Branch.
W. M. B. Freeman	Deputy Director, Purchase Branch.
S. A. Snyder	Deputy Director, Stores Distribution Branch.
H. M. Kurth	Deputy Director, Fiscal Branch.
W. S. MacLeod	Deputy Director, Standards Branch.

UNITED STATES COAST GUARD

Admiral Joseph F. Farley	Commandant, U. S. Coast Guard.
Rear Admiral Merlin O'Neill	Assistant Commandant.
Rear Admiral Ellis Reed-Hill	Engineer-in-Chief.

UNITED STATES SECRET SERVICE

James J. Maloney	Acting Chief, U. S. Secret Service.
John J. McGrath	Acting Assistant Chief.
John H. Walker	Assistant to the Chief.
Harry E. Neal	Executive Aide to the Chief.

STANDING DEPARTMENTAL COMMITTEES

COMMITTEE ON PRACTICE

John L. Graves	Chairman.
Hessel E. Yntema	Member.
Huntington Cairns	Member.

WAGE BOARD

Theodore F. Wilson	Chairman.
Willard L. Johnson	Member.
Vacant	Member.

INTERDEPARTMENTAL WAR SAVINGS BOND COMMITTEE

Edward F. Bartelt	Chairman.
Head of each of the several departments, establishments, and agencies in the executive branch of the Government.	Members.

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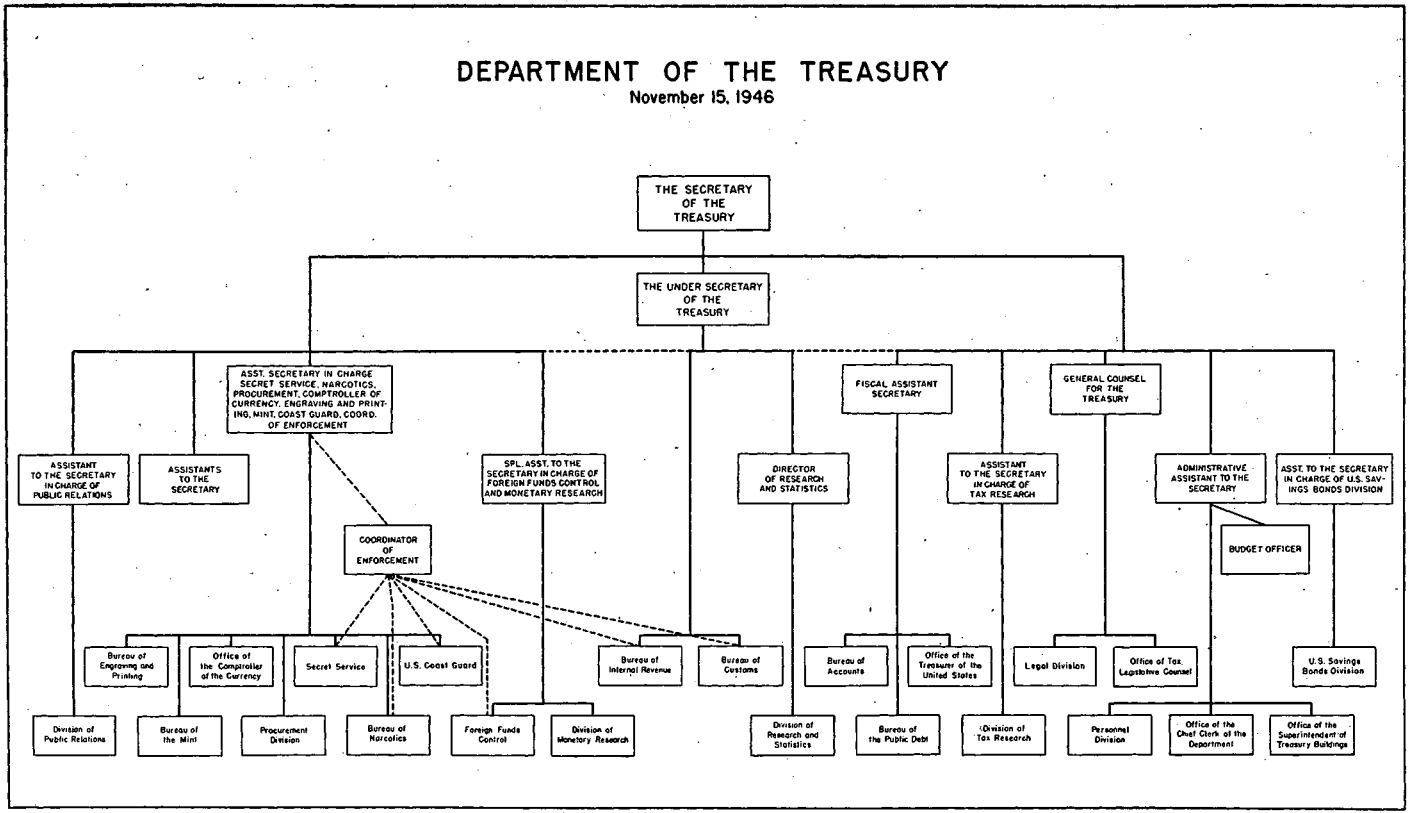

CHART 1.

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ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., January 10, 1947.

SIR: I have the honor to make the following report on the finances of the Federal Government for the fiscal year ended June 30, 1946.

Fiscal policy

Employment and production are both at high levels at the present time, but the transition to a peacetime economy is not yet complete. While the output of most types of finished goods is now high, that of other types is still low relative to demand. The output of these types of goods, such as automobiles, electric refrigerators, and sewing machines, will continue to increase as the pipe lines of production and distribution are filled and shortages of component parts no longer interfere with the smooth flow of the productive process. As a consequence of the time required to attain volume production of some types of goods and of the short time which has elapsed since the end of the war, there is still a substantial backlog of unsatisfied consumer demand for many types of goods and services; and upward pressures on prices persist in many areas of the economy.

In the present economic environment, the Federal Government should make every effort, not only to attain a balanced budget, but also to achieve a substantial surplus of taxes over expenditures, and so to reduce the public debt. This requires both the maintenance of a high level of taxes and the utmost economy in Government expenditure consistent with national security and with an adequate level of Government services at home. The President's Budget Message reflects a determination to achieve both of these objectives.

I recognize, of course, that present tax rates are high. I am anxious that these rates be reduced as rapidly as possible. But, I believe that, under present circumstances, first priority must be given to effecting a substantial reduction in the public debt.

We cannot afford a general reduction of tax rates so long as the economy is confronted with strong inflationary pressures. Furthermore, even when these pressures subside, we should maintain tax rates high enough to effect as rapid a reduction in the public debt as is

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consistent with the maintenance of a high-production, high-employment economy.

It is necessary to keep the economic conditions which enter into the formulation of a well-balanced tax policy under constant review. If, in the light of this continuing review, some reduction in tax rates should be possible, I believe that these reductions should be concentrated in those areas where they will be the most useful in maintaining purchasing power and in providing the incentives necessary for a continued high level of production throughout the economy.

The public debt

The gross public debt (including guaranteed obligations) amounted to $259.5 billion on December 31, 1946. This was a decline of $20.3 billion from the peak of the postwar debt which was reached on February 28, 1946.

This $20.3 billion reduction in the debt was accomplished by reducing the Treasury balance from a wartime level to a peacetime level. By the end of December, the Treasury balance was only $3.5 billion. The Treasury was able to use its cash balance for the purpose of debt reduction because Federal expenditures were cut more rapidly than had earlier seemed possible; while tax receipts were maintained at a level not far below their wartime peak.

The Budget Message of the President envisages a continued reduction in the debt to be achieved by a surplus of Federal receipts over Federal expenditures. But no matter how successful we are in achieving debt reduction, we will not be able to reduce greatly the magnitude of the problems of debt management for many years to come. The manner in which the public debt is handled will continue to affect the entire economy for a long time; and the problems of debt management will continue to be among the major concerns of the Government.

The interest cost of the debt does not represent an undue burden to the country from the standpoint of ability to pay. Although the annual interest payment is approximately $5 billion, this is less than 3 percent of our gross national product at the current rate of close to $200 billion. Furthermore, it is clear that, by keeping the national product high, the burden of the debt can be kept relatively low. On the other hand, a sharp decrease in the national product could in one year increase the burden of the debt much more than we can hope to decrease it through many years of debt reduction.

About seven-eighths of the $20.3 billion reduction in the debt from the postwar peak to the end of 1946 was effected in the holdings of the banking system. At the end of the year, the total holdings

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of Federal securities by nonbank investors were less than $3 billion under their holdings at the beginning of the debt-reduction program. This concentration of debt reduction in bank holdings was made possible because the Treasury's wartime policy of fitting the debt to the needs of the various investor classes had placed a large volume of short-term debt in the hands of the banking system.

The present structure of the debt, with respect to both type of security and maturity, is well adapted to the needs of the various investor classes. There is, consequently, no occasion to change it, except when there is a corresponding change in these underlying needs. Such a change was recognized in reducing short-term debt during the past year coincident with a reduction in Treasury deposits in commercial banks.

Interest rates.—There is one other aspect of public debt management upon which I should like to comment at this point. I refer to the matter of interest rates.

The low level of interest rates during the war permitted the war to be financed much more economically than any previous war in the history of this country or of any other country. The average rate of interest on the public debt (including guaranteed obligations) on December 31, 1946, was 2.06 percent. At the corresponding date following World War I (March 31, 1920), the average rate of interest was 4.19 percent. In each case, the great bulk of the outstanding debt had been borrowed in the war immediately preceding.

The benefit of low interest rates in financing the war, and so in reducing the burden of the debt on the taxpayers of the country, is immediately apparent.

The maintenance of stable interest rates during the transition period has contributed to the underlying strength of the bond market and has eased the problems of reconversion, not only for the Government, but also for the industrial and business enterprises of the country This stability has promoted business confidence, and has been of great importance in attaining a high level of employment and production during the reconversion period.

No anti-inflationary purpose would be served by raising interest rates at the present time. President Truman has again emphasized in his Budget Message the desirability of the continuation of low interest rates.

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Foreign financial policy

In the field of foreign financial affairs, the United States Government has continued to pursue a broad program of financial aid and cooperation for the purpose of aiding the reconstruction of war-devastated countries and of fostering our objectives of expanding world trade on a multilateral basis and of promoting relative monetary stability. Our program of assistance has included not only active United States participation in international relief and financial organizations, but also a direct program of financial aid through Export-Import Bank loans for urgent reconstruction and development purposes, loans which were specifically authorized by Congress for the United Kingdom and the Philippine Republic, credit arrangements covering sales to foreign governments of surplus property located abroad, lend-lease settlements, and payment for currencies provided by foreign countries to our military forces during the war.

At the end of the fiscal year, the International Bank for Reconstruction and Development and the International Monetary Fund, institutions in the creation and promotion of which the United States Government has played an active role, were advancing toward the stage of active operations in their respective fields. The Bank has authority to make or guarantee loans to member countries for programs of economic development and of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. The Fund is designed to give temporary assistance to member countries in financing deficits in their balance of payments on current account for monetary stabilization operations. These institutions should make an important contribution to the expansion of world trade and to the achievement and maintenance of high levels of employment, production, and purchasing power in the member countries.

Pending the initiation of active lending operations by the International Bank, the Export-Import Bank, under the increased lending powers voted by the Congress in 1945, has authorized loans urgently needed for reconstruction of war-torn countries and for foreign development projects, in addition to continuing the type of United States foreign trade financing for which the Export-Import Bank was originally established. The United States Government's program of foreign lending and international financial cooperation was further implemented by Congressional approval in July 1946 of a $3,750 million

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line of credit to the United Kingdom for the purpose of aiding that country in restoring her economy and of enabling her to relax restrictive trade practices which she had been forced to resort to because of the war and the drain on her financial resources. In addition, the large volume of credit which has been made available to foreign governments for the purchase of surplus war property abroad will assist those countries in a quicker recovery of their economic activity without placing upon them an undue burden of large service charges during the recovery period.

In the Bretton Woods Agreements Act which was approved by the President in July 1945, there was established the National Advisory Council on International Monetary and Financial Problems to coordinate this Government's program of international financial cooperation. The Council is composed of the Secretary of the Treasury as Chairman, the Secretaries of State and Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank. The Council was directed to coordinate the foreign lending operations of United States Government agencies and to consult and advise with the United States representatives on the International Bank and the International Monetary Fund on all important matters arising in the administration of the Bank and the Fund. The coordination achieved through the National Advisory Council has resulted in a more effective application of United States foreign financial aid and has contributed to the soundness of this Government's foreign financial program.

Treasury operations

The preceding discussion applies primarily to present and prospective conditions. During most of the fiscal year which ended on June 30, 1946, Mr. Fred M. Vinson, now Chief Justice of the United States, was Secretary of the Treasury. The report on operations immediately following this introductory section, as well as the administrative reports, exhibits, and tables following thereafter apply, therefore, principally to the period of his administration.

JOHN W. SNYDER,
Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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REPORT ON OPERATIONS

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RECEIPTS IN GENERAL AND SPECIAL ACCOUNTS

Total receipts in general and special accounts in the fiscal year 1946 amounted to $44.2 billion and compared with $47.7 billion in 1945 and $45.4 billion in 1944. The decrease in 1946 as compared with 1945 represented the first decrease since 1939. Net receipts, which consist of total receipts less the net appropriation to the Federal old-age and survivors insurance trust fund, amounted to $43.0 billion in the fiscal year 1946.

In the 6-year period beginning July 1, 1940, total receipts were $182.7 billion. Of this, aggregate income and excess profits taxes brought in $128.2 billion, or 70.2 percent. Net appropriations to the Federal old-age and survivors insurance trust fund amounted to $6.4 billion in the 6 years, leaving net receipts of $176.3 billion. Detailed data are contained in the tables beginning on page 362.

A comparison of total and net receipts for the 6-year period beginning July 1, 1940, is shown in the table which follows. Chart 2 on page 10 outlines receipts by sources.

Receipts, fiscal years 1941 through 1946

[Dollars in billions. On basis of daily Treasury statements, see p. 359]

Year	Income and excess profits taxes		All other receipts [1]		Total receipts		Net appropriation to Federal old-age and survivors insurance trust fund [2]	Net receipts
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Amount
1941	$3.5	42.0	$4.8	58.0	$8.3	100.0	$0.7	$7.6
1942	8.0	58.2	5.7	41.8	13.7	100.0	.9	12.8
1943	16.1	68.8	7.3	31.2	23.4	100.0	1.1	22.3
1944	34.7	76.3	10.8	23.7	45.4	100.0	1.3	44.1
1945	35.2	73.7	12.6	26.3	47.7	100.0	1.3	46.5
1946	30.9	69.8	13.4	30.2	44.2	100.0	1.2	43.0
Total	128.2	70.2	54.5	29.8	182.7	100.0	6.4	176.3

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Includes receipts from miscellaneous internal revenue, employment taxes, customs duties, and miscellaneous receipts.

[2] Represents appropriations equal to "Social security taxes—Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for administrative expenses.

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RECEIPTS[1] CLASSIFIED BY MAJOR SOURCES
FISCAL YEARS 1941 THROUGH 1946

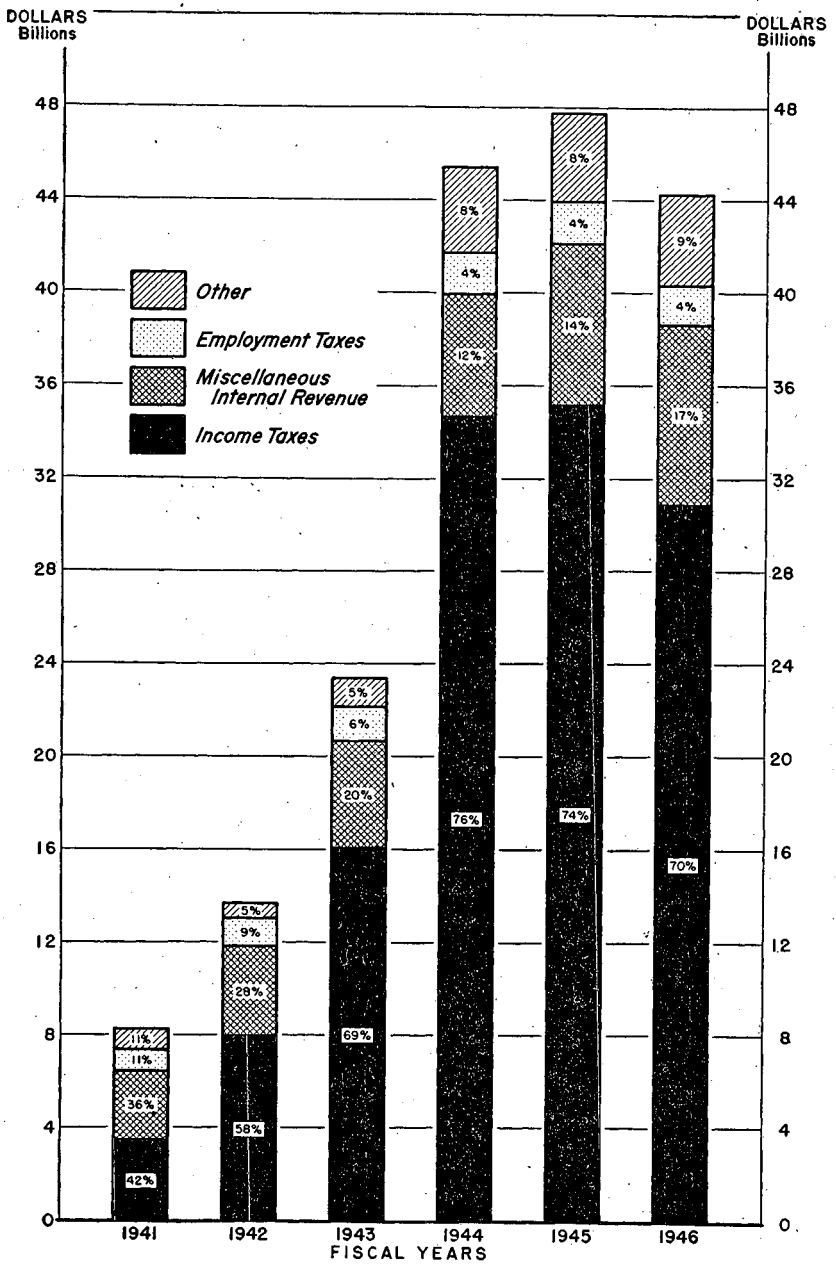

CHART 2.

[1] Excludes net appropriation to the Federal old-age and survivors insurance trust fund.

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Receipts from income and excess profits taxes

In 1946, receipts from income and excess profits taxes amounted to $30,884.8 million, a decrease of $4,288.3 million or 12.2 percent from 1945. Corporation taxes accounted for $3,473.6 million or 81.0 percent of the total decrease and taxes on individuals accounted for $814.6 million or 19.0 percent. As a proportion of total receipts, income and excess profits taxes accounted for 69.8 percent in 1946 compared with 42.0 percent in 1941.

As between the two sources, the individual income tax has for the past 3 years provided the larger amount of revenue receipts and for the 6-year period as a whole it brought in more receipts than any other single tax source. The table following shows for each of the 6 years the amount of income and excess profits taxes received from individuals and corporations.

Income and excess profits tax receipts from individuals and corporations, fiscal years 1941 through 1946

[Dollars in millions. On basis of daily Treasury statements,[1] see p. 359]

Year	Individual		Corporation		Total	
	Amount	Percent of total receipts	Amount	Percent of total receipts	Amount	Percent of total receipts
1941	$1,416.2	17.1	$2,053.5	24.9	$3,469.6	42.0
1942	3,216.4	23.5	4,744.1	34.7	7,960.5	58.2
1943	6,505.0	27.8	9,588.7	41.0	16,093.7	68.8
1944	19,779.2	43.5	14,875.7	32.8	34,654.9	76.3
1945	19,145.8	40.1	16,027.2	33.6	35,173.1	73.7
1946	18,331.2	41.4	12,553.6	28.4	30,884.8	69.8
Total	68,393.7	37.4	59,842.8	32.8	128,236.5	70.2

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] For method of adjustment from basis of collections to basis of daily Treasury statements, see footnote 1, p. 694.

INDIVIDUAL INCOME TAXES

Individual income tax receipts in the fiscal year 1946 continued the decline started in the fiscal year 1945. The decline in the fiscal year 1946 is the result of lower liabilities incurred under the Revenue Act of 1945 applicable to calendar year 1946 incomes and a decline in the salaries and wages subject to withholding as compared with the fiscal year 1945. Individual income tax receipts during the fiscal years 1941 through 1946 accounted for $68,393.7 million in receipts. The table which follows shows individual income taxes withheld, taxes not withheld, and back taxes. The figures for current taxes not withheld and back taxes are shown only on a collection basis as the corresponding detail is not available on the daily Treasury statement basis. Income taxes withheld and total individual income

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taxes not withheld are shown on the daily Treasury statement basis. The figures for income taxes not withheld are adjusted to a daily Treasury statement basis by making arbitrary adjustments of the individual income tax collections as reported by the Bureau of Internal Revenue.

Individual income taxes withheld and not withheld, fiscal years 1941 through 1946

[In millions of dollars. On basis of internal revenue collections, and adjusted to daily Treasury statement basis, see p. 359]

Year	Collections basis				Daily Treasury statement basis		
	Withheld	Not withheld		Total	Withheld	Not withheld [1]	Total
		Current	Back taxes				
1941		1,314.3	103.4	1,417.7		1,416.2	1,416.2
1942		3,108.0	154.8	3,262.8		3,216.4	3,216.4
1943	686.0	5,771.0	172.9	6,629.9	[1] 686.0	5,818.9	6,505.0
1944	7,823.4	10,253.8	183.7	18,261.0	[1] 9,177.8	10,601.4	19,779.2
1945	[r] 10,263.4	8,258.5	[r] [2] 512.4	19,034.3	10,289.2	8,856.6	19,145.8
1946	9,857.5	8,430.4	416.7	18,704.5	9,391.7	8,939.5	18,331.2
Total	28,630.3	37,136.0	1,543.9	67,310.2	29,544.7	38,848.9	68,393.7

NOTE.—Figures are rounded and will not necessarily add to totals.

[r] Revised.
[1] Estimated.
[2] Consists principally of the final payment of the so-called unforgiven tax of the 1943 tax liability, which was due in March 1945.

Total individual income tax receipts in the fiscal year 1946 of $18,331.2 million were $814.6 million or 4.3 percent less than receipts from this source in 1945. Income taxes withheld and back taxes both declined in 1946 as compared with 1945. Income taxes not withheld, consisting of payments on declarations, and the final clean-up of liabilities, increased $171.8 million or 2.1 percent over 1945 receipts from this source.

Income taxes withheld declined in the fiscal year 1946 as compared with 1945 as a result of the lowering of the rate of withholding in the Revenue Act of 1945 and the lower level of salaries and wages subject to withholding in the fiscal year 1946. The lower rate of withholding instituted by the Revenue Act of 1945 became effective January 1, 1946, and affected receipts for one-half of the fiscal year 1946.

Receipts from income taxes other than withheld increased in the fiscal year 1946 as compared with 1945. A shift in the seasonal distribution of payments between the 2 years more than offset the effect of the Revenue Act of 1945 which reduced the liabilities reflected in the 1946 declaration payments due in the fiscal year 1946.

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Back tax receipts in the fiscal year 1946 were $416.7 million or 18.7 percent less than receipts from this source in 1945. In the fiscal year 1945 the final payment of the so-called "unforgiven" tax of the 1943 liability which was due in March 1945 was classified as a back tax. This nonrecurring payment in the fiscal year 1945 more than offset the increase in back taxes that would be expected in the fiscal year 1946 as the result of the high level of liabilities in the preceding years.

CORPORATION INCOME AND EXCESS PROFITS TAXES

Total corporation income and excess profits tax receipts of $12,553.6 million in the fiscal year 1946 were $3,473.6 million lower than the peak receipts in 1945. The decline of 21.7 percent between 1945 and 1946 reversed the consistent upward trend of the war years and followed rises of 7.7 percent between 1944 and 1945, 55.1 percent between 1943 and 1944, and 102.1 percent between 1942 and 1943.

Details of corporation income and excess profits taxes for the fiscal years 1941 through 1946 are shown in the table which follows:

Corporation income and excess profits taxes, fiscal years 1941 through 1946

[In millions of dollars. On basis of internal revenue collections; see p. 360]

Year	Income	Excess profits	Declared value excess profits	Back taxes	Total	Total adjusted to daily Treasury statement basis
1941	1,649.0	r 165.9	r 18.1	r 220.4	2,053.5	2,053.5
1942	2,764.0	1,595.4	39.1	345.6	4,744.1	4,744.1
1943	4,137.0	4,844.0	61.1	626.9	9,669.0	9,588.7
1944	4,762.7	8,479.4	r 108.6	r 1,416.1	14,766.8	14,875.7
1945	4,421.7	10,111.9	117.9	1,375.7	16,027.2	16,027.2
1946	3,901.9	6,732.0	70.7	1,849.0	12,553.6	12,553.6
Total	21,636.3	31,928.6	415.6	5,833.6	59,814.1	59,842.8

NOTE.—Figures are rounded and will not necessarily add to totals.

r Revised.

The decline of $3,473.6 million in total receipts from corporation income and excess profits taxes between the fiscal years 1945 and 1946 was the result of an aggregate decrease of $3,946.9 million in the current income, excess profits, and declared value excess profits tax receipts and a partially offsetting increase of $473.2 million in back tax receipts which continued in the fiscal year 1946 to reflect the high profits and tax liabilities of the war years through the calendar year 1944.

The aggregate decrease of $3,946.9 million or 26.9 percent between the fiscal years 1945 and 1946 in the current income, excess profits, and declared value excess profits tax receipts was the result of simultaneous decreases in the three classifications of 11.8 percent, 33.4 percent, and 40.0 percent, respectively. These decreases reflect the

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declining trend of corporate profits in the calendar years 1943, 1944, and 1945, but were accentuated by two provisions of the Tax Adjustment Act of 1945 and by the Presidential Proclamation of September 29, 1945.

The first relevant provision of the Tax Adjustment Act of 1945 amended those sections of the Revenue Acts of 1942 and 1943 which entitled a corporation to a credit amounting to 10 percent of gross excess profits tax liabilities and consisting of two parts, namely, the so-called "credit for debt retirement" which was currently deductible and the balance which was currently payable but subject to refund after the war. Under the Tax Adjustment Act of 1945, which was signed on July 31, 1945, the entire 10 percent credit became currently deductible from payments with respect to excess profits tax liabilities for taxable years beginning on or after January 1, 1944. Thus the Tax Adjustment Act of 1945 reduced tax receipts after July 31, 1945, first by the amounts which otherwise would have been paid subject to postwar refund after July 31, 1945, and secondly by offsets arising from amounts already paid subject to postwar refund prior to July 31, 1945, with respect to the liabilities of taxable years beginning on or after January 1, 1944.

The second relevant provision of the Tax Adjustment Act of 1945 permitted a corporation to defer tax payments otherwise due in the course of a given taxable year but in an amount not exceeding the refund claims that would be generated by carrybacks to the two preceding years of the estimated unused excess profits credit and the estimated net operating loss for the given taxable year. Such deferments were applicable only to payments following the signing of the Tax Adjustment Act of 1945 on July 31, 1945.

Section 124 of the Internal Revenue Code permitted a corporation to amortize any project covered by a necessity certificate over a 5-year period and the Presidential Proclamation of September 29, 1945, permitted the corporation to spread back the unamortized balance, as of that date, uniformly over the expired portion of the 5-year period. The consequent reduction in tax liabilities for prior taxable years was recouped by such corporations partly through cash refunds and partly through tax credits in the fiscal year 1946 for taxes due in the period following September 29, 1945.

Receipts from all other sources

Receipts from sources other than income and excess profits taxes were $13,353.8 million in the fiscal year 1946, 30.2 percent of total receipts. Such receipts exceeded fiscal year 1945 receipts from similar sources by $787.3 million or 6.3 percent. Thus 1946 was the seventh

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consecutive year showing an increase. Increases in miscellaneous internal revenue, customs, and miscellaneous receipts partially offset by a decrease in receipts from employment taxes accounted for the increase in receipts from this source for the fiscal year 1946. The table following summarizes the four main sources of these receipts for the 6 fiscal years beginning with 1941:

Receipts from sources other than income and excess profits taxes,[1] fiscal years 1941 through 1946

[In millions of dollars]

Source	1941	1942	1943	1944	1945	1946	Total
Miscellaneous internal revenue:							
Capital stock tax	166.7	281.9	328.8	380.7	372.0	352.1	1,882.2
Estate and gift tax	407.1	432.5	447.5	511.2	643.1	676.8	3,118.2
Liquor [2]	r 819.9	r 1,048.2	1,423.5	1,618.0	2,309.8	2,525.5	9,744.8
Tobacco [2]	r 697.7	780.8	r 923.9	988.4	932.1	1,165.5	5,488.4
Stamp taxes [2]	39.1	41.7	45.2	50.8	65.5	87.7	329.9
Manufacturers' excise taxes	617.0	768.3	r 504.2	502.7	782.1	922.4	4,096.7
Retailers' excise taxes		80.2	165.3	225.2	424.1	492.0	1,386.8
Miscellaneous taxes [2]	207.2	r 404.1	r 732.9	1,076.2	1,430.9	1,490.9	5,342.2
Total miscellaneous internal revenue (collection basis)	2,954.6	3,837.7	4,571.1	5,353.3	6,959.6	7,713.0	31,389.3
Adjustment to daily Treasury statement basis	12.3	9.4	−18.5	−62.3	−10.2	11.8	−57.4
Total miscellaneous internal revenue (daily Treasury statement basis)	2,966.9	3,847.1	4,552.6	5,291.0	6,949.4	7,724.8	31,331.9
Employment taxes and railroad unemployment insurance contributions	932.0	1,194.0	1,507.9	1,751.2	1,792.7	1,713.7	8,891.6
Customs	391.9	388.9	324.3	431.3	354.8	435.5	2,326.6
Miscellaneous receipts:							
Renegotiation of war contracts [3]			558.2	2,235.4	2,040.9	1,062.8	5,897.4
All other	508.2	277.4	347.9	1,044.7	1,428.6	2,417.0	6,023.8
Total miscellaneous receipts	508.2	277.4	906.1	3,280.1	3,469.5	3,479.9	11,921.1
Total	4,798.9	5,707.4	7,291.0	10,753.6	12,566.5	13,353.8	54,471.2

NOTE.—Figures are rounded and will not necessarily add to totals.

r Revised.
[1] See footnote 1, p. 694.
[2] Collections for credit to trust funds are not included.
[3] Includes so-called voluntary returns.

MISCELLANEOUS INTERNAL REVENUE

The increase in receipts from miscellaneous internal revenue for the fiscal year 1946 was the greatest increase from any one major source of revenue. Collections of all major groups of miscellaneous internal revenue increased with the exception of the capital stock tax. Miscellaneous internal revenue receipts accounted for $31,331.9 million or 17.1 percent of total receipts for the 6-year period from July 1, 1940, through June 30, 1946.

Capital stock tax.—Collections from the capital stock tax were $352.1 million in the fiscal year 1946, a decrease of $19.9 million

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from receipts of $372.0 million in 1945. The decrease resulted from a lower valuation in 1945 than in 1944 of capital stock, reflecting lower corporation income in the calendar year 1945 as compared with calendar year 1944.

Estate and gift taxes.—Estate and gift tax collections amounted to $676.8 million in the fiscal year 1946, representing an increase of $33.8 million in collections from this source over the previous year. The increase resulted from the augmented value of property transferred.

Liquor taxes.—Collections from liquor taxes amounted to $2,525.5 million in the fiscal year 1946, as compared with collections of $2,309.8 million from this source in the fiscal year 1945. This increase reflected the increased availability of distilled spirits. Liquor taxes accounted for $9,744.8 million of collections in the 6 war years and represented 31.1 percent of receipts from miscellaneous internal revenue for this period.

Tobacco and products taxes.—Tobacco tax collections amounted to $1,165.5 million in the fiscal year 1946, an increase of $233.4 million over collections of $932.1 million in 1945. The increase was produced by the larger civilian supply of taxable cigarettes resulting from the demobilization of the armed forces. Tobacco taxes represent the second most important source of miscellaneous internal revenue and accounted for $5,488.4 million of collections in the period from July 1, 1940, through June 30, 1946.

Stamp taxes.—Collections from stamp taxes on issues of securities, bond and stock transfers, etc., and on playing cards and silver bullion sales were $87.7 million in the fiscal year 1946. These collections represented an increase of $22.1 million over receipts from the same source in 1945.

Manufacturers' excise taxes.—Manufacturers' excise tax collections of $922.4 million in the fiscal year 1946 were $140.3 million greater than collections in 1945. The major part of the increase comes from the tax on automobiles, trucks, tires, and tubes, parts and accessories, production of which had been curtailed drastically during the war. The tax collections from lubricating oils decreased to $74.6 million in 1946. Government purchases of lubricating oil declined in 1946 and collections reflect this fact. During the war period, fiscal years 1941 through 1946, collections from manufacturers' excise taxes amounted to $4,096.7 million. The principal taxes in this category are shown for the 6-year period in the following table:

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Manufacturers' excise taxes, fiscal years 1941 through 1946

[In millions of dollars. On basis of internal revenue collections, see p. 360]

Year	Gasoline	Automobiles, trucks, tires, tubes, parts, and accessories	Lubricating oils	Electrical energy	Other	Total
1941	343.0	156.3	38.2	47.0	32.5	617.0
1942	369.6	r188.4	46.4	50.0	r113.8	768.3
1943	288.8	44.4	43.3	48.7	r79.0	r504.2
1944	271.2	76.3	52.5	51.2	51.4	502.7
1945	405.6	148.1	92.9	57.0	78.6	782.1
1946	405.7	250.0	74.6	59.1	133.0	922.4
Total	2,083.9	863.5	347.9	313.1	488.3	4,096.7

NOTE.—Figures are rounded and will not necessarily add to totals.

r Revised.

Retailers' excise taxes.—Collections from retailers' excise taxes increased from $424.1 million in the fiscal year 1945 to $492.0 million in 1946. Collections increased from each of the four retailers' excise taxes principally as a result of higher purchasing power in 1946. Retailers' excise taxes have accounted for $1,386.8 million of collections in the 5 years in which they have been in effect. Collections from each of the retailers' excise taxes are shown in the following table:

Retailers' excise taxes, fiscal years 1942 [1] through 1946

[In millions of dollars. On basis of internal revenue collections, see p. 360]

Year	Jewelry	Furs	Toilet preparations	Luggage	Total
1942	41.5	19.7	18.9	----------	80.2
1943	88.4	44.2	32.7	----------	165.3
1944	113.4	58.7	44.8	8.3	225.2
1945	184.2	79.4	86.6	73.9	424.1
1946	223.3	91.7	95.6	81.4	492.0
Total	650.8	293.8	278.6	163.6	1,386.8

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Retailers' excise taxes were not in effect in the fiscal year 1941.

Miscellaneous taxes.—Miscellaneous tax collections amounted to $1,490.9 million in the fiscal year 1946 as compared with $1,430.9 million in 1945. Increases in collections are shown from telephone, telegraph, radio and cable facilities, etc., local telephone service, and admissions. Collections from both transportation of persons and transportation of property showed decreases as the result of the end of the warfare which reduced the necessity for travel and freight movements. The Revenue Act of 1945 repealed the use tax on motor vehicles and boats effective in the fiscal year 1947. This tax would have ordinarily been due on the first day of the fiscal year 1947, and a considerable portion of collections from this tax would have been

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received in June 1946. The small collections from this source in June 1946 and the continued decline in the number of automobiles in use account for the decrease in collections from this tax. The sugar tax collections declined in the fiscal year 1946 as a result of the reduction in the amount of sugar available. Admission tax collections rose in the fiscal year 1946 as a result of the increased purchasing power in the fiscal year 1946. Total miscellaneous taxes accounted for collections of $5,342.2 million in the period from July 1, 1940, through June 30, 1946. The principal sources of tax collections in this group are shown in the following table:

Miscellaneous taxes, fiscal years 1941 through 1946

[In millions of dollars. On basis of internal revenue collections, see p. 360]

Source	1941	1942	1943	1944	1945	1946	Total
Telephone, telegraph, radio, and cable facilities, etc.	27.3	48.2	91.2	141.3	208.0	234.4	750.4
Local telephone service		26.8	67.0	90.2	133.6	145.7	463.2
Transportation of persons		21.4	87.1	153.7	234.2	226.7	723.1
Transportation of property			82.6	215.5	221.1	220.1	739.3
Admissions	71.0	115.0	154.5	205.3	357.5	415.3	1,318.5
Use of motor vehicles and boats		72.9	146.7	134.7	129.0	116.1	599.4
Sugar tax	[1] 74.8	68.2	53.6	68.8	73.3	56.7	395.4
All other, including repealed taxes [1]	34.0	r 51.6	r 50.4	66.8	74.2	75.8	352.9
Total	207.2	r 404.1	r 732.9	1,076.2	1,430.9	1,490.9	5,342.2

NOTE.—Figures are rounded and will not necessarily add to totals.

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[1] Collections for credit to trust funds are not included.

EMPLOYMENT TAXES AND RAILROAD UNEMPLOYMENT INSURANCE CONTRIBUTIONS

Total receipts from employment taxes amounted to $1,713.7 million in the fiscal year 1946 and were $79.0 million less than in 1945. The decrease in receipts was the first break which occurred in the upward trend of employment tax receipts which began with the fiscal year 1940.

The decrease of $79.0 million in receipts resulted from a drop in taxable pay rolls in the period affecting receipts in the fiscal year 1946 which was occasioned by the decline in production following VJ-day. The coverage and the tax rates in the fiscal years 1946 and 1945 were the same except for an increase in the tax rate on carriers and their employees which affected receipts from that source in the last 3 months of the fiscal year 1946.

Total employment taxes in the 6 fiscal years, 1941 through 1946, have amounted to $8,891.6 million or 4.9 percent of total receipts from all sources in the period. In each of the 6 years, receipts from the tax imposed by the Federal Insurance Contributions Act have composed about three-fourths of the total employment taxes. Receipts from

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employment taxes in the 5 war years and in the first postwar year are shown in the following table:

Employment tax receipts and railroad unemployment insurance contributions, fiscal years 1941 through 1946

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

Year	Federal Insurance Contributions Act	Federal Unemployment Tax Act	Taxes on carriers and their employees	Railroad unemployment insurance contributions [1]	Total employment taxes	Net employment taxes [2]
1941	690.6	97.7	136.9	6.8	932.0	270.7
1942	895.6	119.9	170.0	8.5	1,194.0	325.2
1943	1,130.5	158.4	208.8	10.3	1,507.9	404.9
1944	1,292.1	179.9	267.1	12.1	1,751.2	491.7
1945	1,309.9	184.5	285.0	13.2	1,792.7	509.7
1946	1,238.2	179.9	282.6	12.9	1,713.7	512.9
Total	6,556.9	920.4	1,350.5	63.8	8,891.6	2,515.1

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Not classified as an employment tax under the Internal Revenue Code.
[2] After deduction from total employment taxes of the net appropriation to Federal old-age and survivors insurance trust fund. (See table on p. 9 of this report.)

Receipts under the Federal Insurance Contributions Act in the fiscal year 1946 amounted to $1,238.2 million. This was a decrease of $71.7 million under the receipts of $1,309.9 million in 1945. The tax was collected at the same rate in both years, since the automatic increase in the rate (from 1 percent to 2 percent each on employer and employee) which was scheduled to become effective on January 1, 1946, was postponed for one calendar year by Public Law 214, approved November 8, 1945. All receipts under this act with the exception of a minor portion representing reimbursements to the General Fund for administrative expenses are appropriated to the Federal old-age and survivors insurance trust fund.

Net receipts from employment taxes in the fiscal year 1946, after deducting the net appropriation to the trust fund, amounted to $512.9 million and were composed of $282.6 million from the tax on carriers and their employees, $179.9 million from the tax imposed by the Federal Unemployment Tax Act, $12.9 million of railroad unemployment insurance contributions, and $37.4 million of receipts under the Federal Insurance Contributions Act which were paid into the General Fund. Approximately $5 million of the receipts from the taxes on carriers and their employees resulted from the increase in the tax rate (from 3¼ to 3½ percent each on the carrier and the employee) which became effective on January 1, 1946. The effect of the rate increase was included in receipts in the last 3 months of the fiscal year 1946.

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CUSTOMS

Customs receipts in the fiscal year 1946 increased to $435.5 million from the $354.8 million received in 1945. The increase of $80.7 million consisted of increases in receipts under 12 of the 16 tariff schedules, particularly wool and metals, and reflects freer movement of dutiable commodities in international trade.

MISCELLANEOUS RECEIPTS

Miscellaneous receipts in the fiscal year 1946, as shown in the table on page 15, were $3,479.9 million, a net increase of $10.3 million or 0.3 percent over the $3,469.5 million in the previous year. Recoveries from the renegotiation of war contracts amounted to $1,062.8 million, a decrease of $978.1 million or 47.9 percent from receipts in 1945. This decrease in recoveries from the renegotiation of war contracts was more than offset by an increase of $988.4 million in all other miscellaneous receipts. Receipts from the proceeds from sales of surplus property accounted for $400.0 million of this increase.

Renegotiation of war contracts.—The decline of 47.9 percent in receipts from the renegotiation of war contracts reflected the more conservative pricing policies which becaime possible with the accumulation of cost data relating to wartime production and with increasing experience by the Government in wartme procurement. Contracts subject to renegotiation were contracts (or subcontracts thereof) made with departments of the Government such as the War and Navy Departments, the United States Maritime Commission, and the Treasury Department. Profits subject to recovery by renegotiation were the "excessive profits" attributable to performance of such contracts (or subcontracts) prior to December 31, 1945. As a result of the lag in settlements, however, this time limitation of liability had virtually no effect on receipts in the fiscal year 1946. Total receipts from renegotiation through the fiscal year 1946 amounted to $5,897.4 million.

EXPENDITURES FROM GENERAL AND SPECIAL ACCOUNTS

Total expenditures of the Federal Government from general and special accounts amounted to $65.0 billion in the fiscal year 1946. Except for the final 6 weeks of warfare, Federal spending throughout the fiscal year reflected the country's transition from an economy geared for war to a Nation prepared to meet postwar requirements. The expenditures declined $35.4 billion from the record war peak of $100.4

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billion in the fiscal year 1945. The 1946 total was below that in any year since 1942 and marked the first annual decline since 1938.

Expenditures in the 6 years including the armed conflict are classified in the following table and in chart 3 on page 22 to show those for war and national security, activities closely relating to war (sometimes termed the "aftermath of war"), and all other.

Budgetary expenditures, fiscal years 1941 through 1946

[Dollars in billions. On basis of daily Treasury statements, see p. 359]

Year	War and security		Mainly related to war [1]		Other		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1941	$6.3	49.3	$1.8	13.8	$4.7	36.9	$12.8	100.0
1942	26.0	80.0	1.9	5.9	4.6	14.1	32.5	100 0
1943	72.1	92.2	2.5	3.2	3.6	4.6	78.2	100.0
1944	87.0	92.9	3.6	3.8	3.1	3.3	93.7	100.0
1945	90.0	89.6	7.4	7.4	3.0	3.0	100.4	100.0
1946	48.5	74.6	12.0	18.5	[2] 4.5	6.9	65.0	100.0
Total	330.0	86.3	29.2	7.6	23.4	6.1	382.6	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Interest on the public debt, veterans' pensions and benefits, and refunds of taxes and duties.
[2] Includes two new items of international finance: $158,750,000 for the International Bank established under the Bretton Woods Agreements Act and $674,000,000 for the Export-Import Bank of Washington (capital stock).

War and security expenditures in the fiscal year 1946 totaled $48.5 billion. They constituted 74.6 percent of all expenditures as against an average in the three full years of armed conflict, 1943–45, of 91.5 percent.

Expenditures for activities which mainly resulted from war increased sharply to $12.0 billion, or 18.5 percent of all 1946 expenditures, from a total of $7.4 billion, or 7.4 percent, in 1945. These outlays consisted of interest on the public debt, veterans' pensions and benefits, and refunds of taxes and duties.

Moreover, general expenditures were swollen in the fiscal year 1946 by other repercussions of the war. The total of $4.5 billion of "all other" expenditures included more than $0.8 billion for two new items in international finance. Without these items "all other," which includes the regular departmental expenditures of the Government together with special programs, amounted to $3.6 billion, as compared with $3.0 billion in 1945.

Immediately following the surrender of Japan, curtailment of expenditures was begun. The curtailment became apparent in the first quarter of the fiscal year 1946, and in the last 6 months spending

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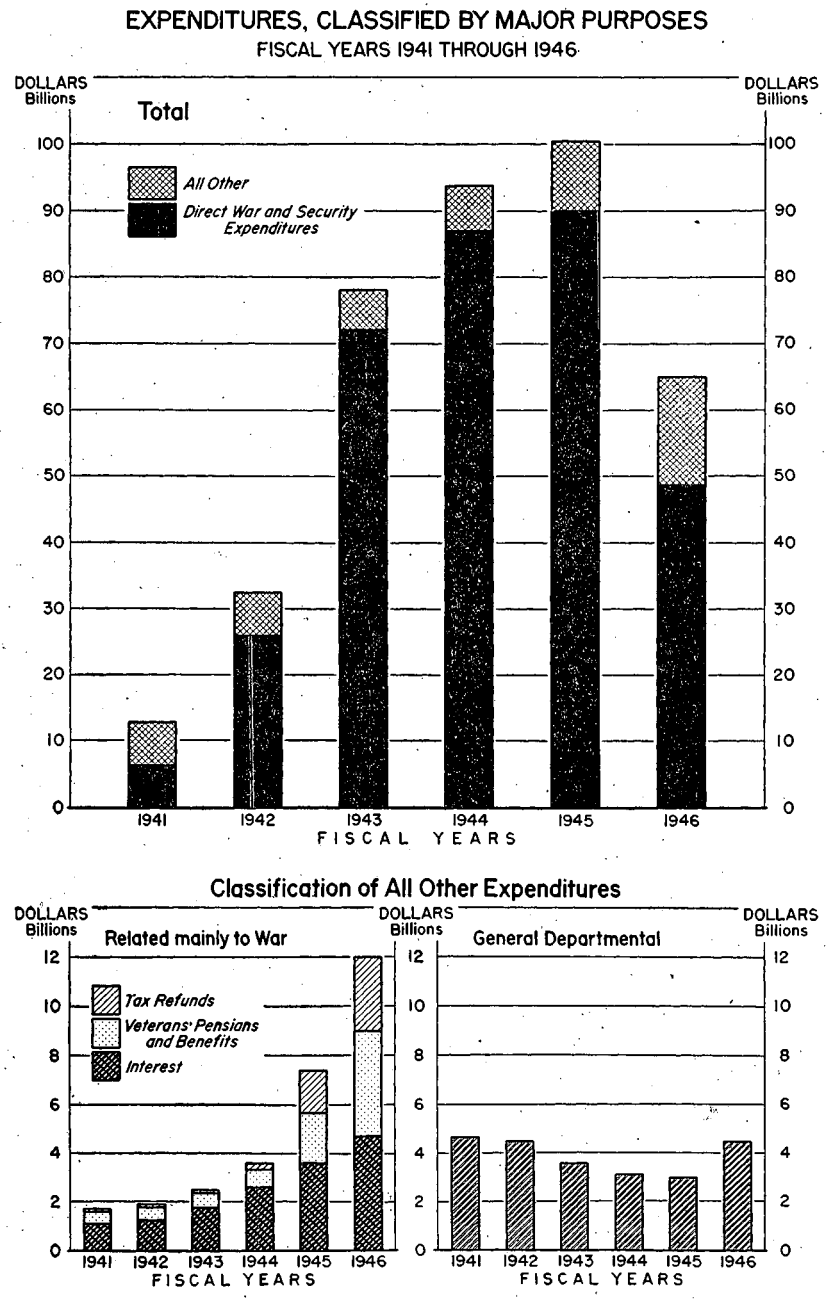

CHART 3.

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was at approximately one-half the rate of the year before. The table below shows comparative expenditures by quarters in the fiscal years 1945 and 1946.

Total expenditures by quarters, fiscal years 1945 and 1946

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

Period	Fiscal year		Decrease
	1945	1946	
July 1–Sept. 30	$24,159	$22,523	$1,636
Oct. 1–Dec. 31	24,267	16,052	8,216
Jan. 1–Mar. 31	25,094	13,003	12,091
April 1–June 30	26,884	13,441	13,443
Total	100,405	65,019	35,386

Expenditures for war and security, which in the first quarter of the fiscal year averaged $6.4 billion monthly, progressively declined until in the last quarter they averaged $2.4 billion. Total and detailed monthly expenditures for the fiscal year 1946 are shown in table 4 beginning on page 378. Comparable figures for early years were published in the current annual reports. Monthly war expenditures for 1941 through 1946 appear in table 19 beginning on page 432.

War and security expenditures

Expenditures for war and security of $48.5 billion in the fiscal year 1946 compared with record war expenditures of $90.0 billion in 1945. War program disbursements by the Reconstruction Finance Corporation and its affiliates are not included in this amount but are treated separately beginning on page 25.

Immediately after the Japanese surrender was announced on August 14, 1945, cancellations were begun of contracts for munitions and other war goods no longer needed. The armed forces were demobilized throughout the year from a wartime peak strength of over 12 million men to about 3 million. Ships and aircraft, together with supporting facilities and supplies, were reduced. At the same time, resulting declines in expenditures were offset in part by expenses arising in connection with the curtailments. Substantial expenditures were required to settle the terminated war production contracts. Heavy expenses were entailed in transportation to bring the troops home, and in their mustering-out pay; the costs of laying up ships and aircraft; and costs involved in occupying enemy territory. Concurrently, the postwar Army and Navy had to be maintained and equipped, and deployment of our overseas forces revised to meet the changed strategic situation.

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Reductions in expenditures during the fiscal year 1946 from those in 1945 by the War Department amounted to 45 percent; by the Navy Department, about 50 percent; and by the United States Maritime Commission and the War Shipping Administration together, almost 61 percent. Major increases in war and security expenditures included payments for the United Nations Relief and Rehabilitation Administration amounting to $551 million; National Housing Agency, $10 million; and expenditures of $106 million by the surplus disposal agencies, which in 1945 had not been classified under war activities but as a general expenditure.

War and security expenditures in the six fiscal years beginning with 1941 amounted to $330.0 billion, or 86.3 percent of the total of $382.6 billion. The War Department expended $187.4 billion, or 56.7 percent; the Navy Department, $103.5 billion, or 31.4 percent; and the United States Maritime Commission and the War Shipping Administration, $18.1 billion, or 5.5 percent. The expenditures of these four agencies for war procurement and operation accounted for $309.0 billion, or 93.6 percent of the war and security expenditures.

The following table shows the expenditures by departments and agencies chiefly concerned with war and security operations.

War and security expenditures, fiscal years 1941 through 1946

[In billions of dollars. On basis of daily Treasury statements, see p. 359]

Year	War Department	Navy Department	U. S. Maritime Commission	War Shipping Administration	Agriculture Department	Treasury Department	Other	Total
1941	3.7	2.3	0.1	----------	(*)	(*)	0.2	6.3
1942	14.1	8.6	.9	.1	.7	.5	1.1	26.0
1943	42.3	20.9	2.8	1.1	2.0	1.2	1.9	72.1
1944	49.2	26.5	3.8	1.9	2.1	1.4	1.9	87.0
1945	50.3	30.0	3.2	2.0	1.2	1.5	1.7	90.0
1946	27.8	15.2	.7	1.4	1.0	.7	[1] 1.8	48.5
Total	187.4	103.5	11.5	6.6	7.1	5.3	8.6	330.0

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

[1] Includes expenditures of surplus property disposal agencies.

"War and security expenditures" as classified in the foregoing table (exclusive of Reconstruction Finance Corporation disbursements) include amounts expended for the production of munitions, the training of personnel of the armed forces, transportation, communication, pay, subsistence, maintenance, and other purposes. They include the entire expenditures of the following departments and agencies: War Department (except for rivers and harbors and for flood control), Navy Department, United States Maritime Commission, War Shipping Administration, Office for Emergency Management and certain other

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agencies in the Executive Office of the President, and Smaller War Plants Corporation (to extent of capital stock). They include also certain expenditures of the following departments and agencies which have, in addition to the expenditures for their regular activities, some expenditures classified under the head of war activities: Department of Labor, Department of the Interior, Department of Agriculture (principally lend-lease), Treasury Department (principally lend-lease), Department of State, Commerce Department, Department of Justice, National Housing Agency, Federal Works Agency, Federal Security Agency, certain other independent offices, and the Panama Canal. They include also expenditures for aid to China and payments for the United Nations Relief and Rehabilitation Administration. In 1946, aid to China entailed expenditures of $120 million, and payments to the United Nations Relief and Rehabilitation Administration $664 million.

Expenditures by the departments and agencies listed above include the amounts disbursed for materials transferred and for services rendered to other nations under the provisions of the Defense Aid Act of 1941 and the Military Establishment Appropriation Acts and Naval Appropriation Acts as amended. Primary data on lend-lease aid supplied are made public periodically in the President's reports on the lend-lease operations.

Certain disbursements having the prosecution of the war as their objective are classified as "general expenditures," and have not been classified as a part of war expenditures. Some of these were made from funds which had supplemented the regular appropriations of such civil departments and agencies as the Treasury Department, the Panama Canal, the Federal Security Agency, the Federal Works Agency, and the Tennessee Valley Authority. Another part consisted of expenditures made from general appropriations for other departments and agencies whose activities were expanded as a result of the war.

Disbursements by the Reconstruction Finance Corporation and its affiliates are not included in expenditures from general and special accounts. Their charges for the war program for the fiscal years 1941 through 1946 totaled $24.2 billion and their credits (repayments, sales, rentals, etc.) amounted to $14.8 billion, or net charges of $9.4 billion. Credits were 61.2 percent of charges. In the fiscal year 1946 credits of $3.9 billion more than offset the charges of $3.6 billion.

In the 6 years covered, the largest dollar volume of charges of the Reconstruction Finance Corporation and its affiliates was in connection with defense supplies which amounted to $9.0 billion. Against this total there was credited $6.4 billion, or 70.5 percent of charges. Defense plants came next with charges of $7.7 billion and credits

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of $3.4 billion, or 43.6 percent. In the fiscal year 1946, charges for defense supplies amounted to $2.1 billion and credits totaled $1.1 billion.

Charges and credits for the war program for the Reconstruction Finance Corporation and its affiliates are summarized in the following table. Additional data for the Reconstruction Finance Corporation are shown in the table on page 435.

War charges and credits of the Reconstruction Finance Corporation and its affiliates

[In millions of dollars. On basis of reports received by the Treasury]

Reconstruction Finance Corporation	Charges			Credits (repayments, sales, rentals, etc.)[1]		
	Fiscal years 1941–45	Fiscal year 1946	Total	Fiscal years 1941–45	Fiscal year 1946	Total
Affiliates:						
Rubber Development Corporation	269	81	350	202	149	351
U. S. Commercial Company	1,252	584	1,837	769	874	1,643
The RFC Mortgage Company	113	2	115	79	32	111
Direct:						
Defense Plants	8,015	−290	7,725	2,901	467	3,368
Defense Supplies	6,955	2,060	9,016	5,231	1,125	6,356
Metals Reserve	2,359	744	3,104	1,632	495	2,127
Rubber Reserve	2,243	381	2,624	1,335	494	1,829
Stock—War Damage Corporation	1		1		1	1
Loan—Great Britain and Northern Ireland	390		390	118	38	157
Loans—Defense Homes Corporation	65	(*)	66	8	8	16
Loan—Petroleum Reserves Corporation	1	(*)				
Loan—War Assets Corporation		(*)	(*)		(*)	(*)
Other defense loans and purchases, etc.	950	66	1,013	638	247	886
Total	22,611	3,629	26,239	12,913	3,930	16,843
Less intercompany and interoffice eliminations			[2] 2,068			[2] 2,042
Total	22,611	3,629	24,171	12,913	3,930	14,802

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.
[1] Includes total sales proceeds.
[2] Distribution by fiscal years not available.

War-related expenditures

As a result of the First World War, expenditures for interest on the public debt and for veterans' pensions and benefits were lifted to new high levels. Likewise, the Second World War accelerated such expenditures. In addition, refunds of taxes and duties sharply increased because of increases in volume and type of wartime taxes, and changes in their methods of payment. Since these three groups of outlays are not strictly war expenditures, for convenience they are discussed as war-related expenditures.

In the 6 years 1941–46, expenditures for the three items totaled $29.2 billion. Interest on the public debt amounted to $15.1 billion. Veterans' pensions and benefits accounted for $8.8 billion, and re-

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funds of taxes and duties for $5.3 billion. The table following and chart 3 on page 22 show their annual rise since 1941 and their 6-year totals.

Expenditures for activities mainly related to war, fiscal years 1941 through 1946

[In billions of dollars. On basis of daily Treasury statements, see p. 359]

Year	Interest on the public debt	Veterans' pensions and benefits	Refunds of taxes and duties		Total
			Excess profits tax (bonds)	Other	
1941	$1.1	$0.6	----------	$0.1	$1.8
1942	1.3	.6	----------	.1	1.9
1943	1.8	.6	----------	.1	2.5
1944	2.6	.7	$0.1	.1	3.6
1945	3.6	2.1	.9	.8	7.4
1946	4.7	4.3	.1	3.0	12.0
Total	15.1	8.8	1.1	4.2	29.2

NOTE.—Figures are rounded and will not necessarily add to totals.

In the fiscal year 1946 the total of the three items rose to $12.0 billion from $7.4 billion in 1945. Interest on the public debt in 1946 totaled $4.7 billion.

Veterans' pensions and benefits of nearly $4.3 billion more than doubled in 1946, increasing from $2.1 billion in the fiscal year 1945, the first year in which the volume of expenditures for veterans broke away completely from their level between the two wars. The detail of these disbursements is shown in the tabulation below.

Expenditures for veterans' pensions and benefits, fiscal years 1945 and 1946

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

	1945	1946	Increase
Veterans' Administration:			
Benefits under Servicemen's Readjustment Act	$0.3	$1,266.6	$1,266.3
Pensions and compensations	708.2	1,218.2	510.0
Other	225.6	386.4	160.8
Subtotal	934.1	2,871.2	1,937.1
Adjusted service certificate fund	9.0	----------	−9.0
National service life insurance fund	1,116.5	1,381.4	264.9
Total	2,059.7	4,252.6	2,192.9

Benefits under the Servicemen's Readjustment Act, accounting for the largest category of these expenditures, included the education program providing tuition expenses and maintenance allowances, on-the-job training, unemployment and readjustment allowances, and loan guarantees for homes, farms, and business. Pensions and compensations for disabled veterans and for survivors of those deceased constituted the next largest group of expenditures.

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Refunds of taxes and duties in the fiscal year 1946 totaled more than $3.0 billion, nearly all internal revenue. Of the refunds of income, profits, and miscellaneous internal revenue taxes, approximately $1.9 billion represented excessive withholdings and declarations of estimated income tax. Owing to improved procedure designed to insure more rapid payment, this amount included substantially all excessive withholdings relative to the tax year 1945, and the balance of excessive withholdings for the tax year 1944 which had not been refunded during the fiscal year 1945. Of the remainder of approximately $1.0 billion, the largest single item arose from recomputation of the special amortization allowance for emergency war facilities. Other refunds were due to the relief provisions relating to excess profits taxes; carryback of unused excess profits credits and net operating losses; cash refunds in lieu of postwar refund bonds; audits; and drawbacks and miscellaneous internal revenue taxes wrongfully assessed and collected

Other expenditures

In the fiscal year 1946, for the first time in the 5 years since the war began, expenditures for purposes other than for war and war-related activities increased. They totaled $4.5 billion compared with $3.0 billion in 1945. The following table shows their distribution among major programs from 1941 through 1946.

Other expenditures, fiscal years 1941 through 1946

[In billions of dollars. On basis of daily Treasury statements, see p. 359]

Year	Social security program [1]	Aid to agriculture	Public works	Relief and work relief	Other	Total
1941	$0.6	$0.9	$0.7	$1.6	$0.8	$4.7
1942	.7	1.2	.7	1.1	.9	4.6
1943	.7	1.2	.5	.3	.8	3.6
1944	.8	.9	.4	(*)	.9	3.1
1945	.8	.8	.3	(*)	1.1	3.0
1946	.8	1.0	.4	(*)	2.3	4.5
Total	4.4	6.0	3.1	3.1	6.8	23.4

NOTE.—Figures are rounded and will not necessarily add to totals.

* Less than $50 million, or 0.05 percent.

[1] Excludes refunds of (1) social security taxes, and (2) taxes upon carriers and their employees (relating to old-age insurance benefits).

An increase of $1,168 million in "other" expenditures within this category consisted mainly of $674 million for capital stock of the Export-Import Bank of Washington and $159 million for the International Bank for Reconstruction and Development established under the Bretton Woods Agreements Act. A Post Office Department deficiency of $160 million constituted another substantial increase in 1946.

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Expenditures for aid to agriculture increased (net) by $218 million in the fiscal year 1946. Payments to the Commodity Credit Corporation of $500 million for postwar price support of agriculture were only partially offset by decreases in some other items and in some payments received from the Federal Farm Mortgage Corporation and the Federal land banks.

Public works expenditures were nearly $85 million larger than in the fiscal year 1946. The largest increases occurred in the components of river and harbor work and flood control (War Department), reclamation projects (Interior Department), Public Buildings Administration, and the Tennessee Valley Authority. Expenditures for social security, including railroad retirement and railroad unemployment insurance expenditures, increased by $37 million which consisted mainly of additional grants to States by the Social Security Board.

DEFICIT IN GENERAL AND SPECIAL ACCOUNTS

In the fiscal year 1946, expenditures exceeded receipts in general and special accounts by $21,981 million. This sum represented the net deficit exclusive of statutory debt retirements. The derivation of the deficit in 1945 and 1946 follows.

Deficit in general and special accounts, fiscal years 1945 and 1946

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

	1945	1946
Receipts, total	47,740	44,239
Deduct net appropriation to Federal old-age and survivors insurance trust fund	1,283	1,201
Net receipts	46,457	43,038
Expenditures excluding statutory debt retirements	100,405	65,019
Net budgetary deficit	53,948	21,981

RECEIPTS AND EXPENDITURES IN TRUST ACCOUNTS AND CHECKING ACCOUNTS OF CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

In addition to receipts and expenditures under general and special accounts, discussed above, receipts and expenditures under certain accounts which are maintained with the Treasurer of the United States are reported in the Daily Statement of the United States Treasury under the title of "Trust accounts, etc." Transactions involving the receipts and expenditures under these accounts are not included as such in the Federal Budget. However, certain receipts and expenditures included in the Federal Budget are reflected in the accounts carried under the classification of "Trust accounts, etc." For example, appropriations made from the General Fund to various trust accounts, such as the Government's payment to em-

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ployees' retirement funds, the railroad retirement account, the national service life insurance fund, etc., appear as expenditures under general and special accounts and as receipts under trust accounts, etc.

Certain Government corporations and other agencies maintain only checking accounts with the Treasurer of the United States, and the transactions of these agencies reported under the classification "Trust accounts, etc." in the daily Treasury statement and in certain tables in this report represent their net cash transactions handled through their accounts with the Treasurer of the United States. Such figures, therefore, do not furnish sufficient data for an analysis of the financial transactions of these agencies. Arrangements have been made whereby the corporations and agencies submit certain data reflecting their complete operations to the Treasury for its information and records. These data have been combined and appear in the table beginning on page 608 showing sources and application of funds for the fiscal year 1946. The figures are not on the basis of the Daily Statement of the United States Treasury and, therefore, do not agree exactly with the figures shown in other tables in this report.

A summary of receipts and expenditures in trust accounts, etc., for the fiscal years 1932 through 1946 will be found in table 1 on page 362 and details by months for the fiscal year 1946 in tables 3 and 4 beginning on pages 372 and 378.

FINANCING THE NET BUDGETARY DEFICIT AND OTHER REQUIREMENTS

The Treasury's financing program during the fiscal year had to provide for the net budgetary deficit shown on page 29, which was offset, in part, by net receipts of Government corporations and credit agencies. The following table summarizes the total cash requirements and the net amount of new money raised during the year.

Requirements:	*Amount (in millions of dollars)*	
Net budgetary deficit, excluding statutory debt retirements		21,981
Excess of expenditures in—		
(*a*) Checking accounts of Government corporations and credit agencies:		
General	[1] 1,046	
Sales and redemptions of obligations in the market (net)	95	
(*b*) Trust and other accounts	171	
Subtotal	[1] 781	
Decrease in General Fund balance	10,460	
		11,241
Total requirements		10,740

[1] Excess of receipts (deduct).

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Means of financing:	Amount (in millions of dollars)	
Public debt receipts (net) from—		
(a) Public issues:		
Treasury bills	[2] 4	
Treasury certificates of indebtedness	728	
Treasury notes	[2] 5,240	
Treasury notes, tax series and savings series	[2] 3,410	
Treasury bonds	12,982	
United States savings bonds	3,467	
Other issues	[2] 1,303	
		7,220
(b) Special issues to trust funds, etc		3,520
Total net borrowing		10,740

NOTE.—Figures are rounded and will not necessarily add to totals.

[2] Excess of expenditures (deduct).

The distribution of the $10,740 million net borrowing during the fiscal year by months and a comparison with the amounts raised in corresponding months of the previous fiscal year appear in the following table.

Net amounts borrowed, fiscal years 1945 and 1946

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

Month	1945	1946	Month	1945	1946
July	7,570	3,362	February	1,300	327
August	1,229	956	March	242	−3,201
September	−307	−980	April	1,120	−2,114
October	748	−203	May	3,763	−1,316
November	4,761	3,524	June	19,850	−3,161
December	15,626	12,773			
January	1,778	772	Total	57,679	10,740

NOTE.—Figures are rounded and will not necessarily add to totals.

THE PUBLIC DEBT

The public debt increased by the net amount of $10.7 billion in the fiscal year 1946. This amount was $46.9 billion less than the net amount borrowed in 1945 and the lowest since 1941.

Reflected in the public debt operations during 1946 was the shift from the financing of the war and the requirements relating to the termination of the conflict to the taking of further steps to facilitate reconversion and to promote the stability of the postwar economy.

Gross receipts from the sale of public debt obligations amounted to $151.0 billion. Details on gross receipts, gross expenditures for the redemption and retirement of public debt issues, and the net

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amount of new money borrowed during the year are shown by classes of public debt securities in the table which follows.

Public debt receipts and expenditures, fiscal year 1946

[In billions of dollars. On basis of daily Treasury statements, see p. 359]

Issues	Receipts	Expenditures	Net receipts
Public issues:			
Cash:			
Treasury bills	68.1	68.1	(*)
Certificates of indebtedness	4.1	8.5	−4.4
Certificates of indebtedness, special series	.5	.5	
Treasury notes	(*)	1.5	−1.5
Treasury notes, tax and savings series	3.5	6.9	−3.4
Treasury bonds	17.0	2.7	+14.3
United States savings bonds (including accrued discount)	10.2	6.7	+3.5
All other	.3	1.6	−1.3
Exchanges	31.0	31.0	
Special issues to trust funds, etc	16.3	12.7	+3.5
Total	151.0	140.2	+10.7

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

Summary of financing operations by periods

Each of the three main phases of the Treasury's financing operations consumed approximately 4 months, and for convenience they are treated chronologically by the three periods in the following sections. The major features of the public debt securities offered to or held by the public during these periods and for the fiscal year as a whole are shown in the tables beginning on page 41.

As the fiscal year 1946 opened, the sales of the final week of the Seventh War Loan were being made. This was the largest of the loans and the receipts covered the Treasury's borrowing requirements for the first third of the fiscal year. From October 29, 1945, through January 3, 1946, the Victory Loan, the last of the eight loan drives, was conducted to provide payment for the final requirements of combat and of the period immediately following the Japanese surrender. Later in the fiscal year, with these requirements provided for, it became feasible on March 1 to begin a program of cash retirement of the debt. This program was applied to a substantial portion of the Treasury marketable securities which matured or were called for payment in the final third of the year.

United States savings bonds and stamps and Treasury savings notes were on continuous sale throughout the year. Operations involving these securities, and Treasury bills, adjusted service bonds, depositary bonds, excess profits tax refund bonds, special issues to trust funds, and special short-term certificates of indebtedness sold exclusively to the Federal Reserve Banks, together with some general aspects of the public debt, are considered for the year as a whole in

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the sections beginning on page 43. Official announcements relating to the transactions in securities issued during the year are included in the exhibits beginning on page 259.

First period—July 1 through October 28, 1945.—In the first 9 days of July the final sales of securities in the Seventh War Loan were recorded. Total sales in the loan, as shown in detail in last year's annual report, amounted to $26.3 billion.

The Treasury's principal offerings of marketable securities during this period consisted of three new issues of 1-year certificates of indebtedness. These were made to refund three similar issues of maturing certificates of indebtedness and one issue of Treasury bonds called for redemption. Of the securities matured and called, 94 percent of the total outstanding were exchanged for the new issues.

Sales of United States savings bonds between July 1 and October 28, 1945, totaled $2,950 million and sales of savings notes amounted to $598 million. Redemptions of savings bonds totaled $2,104 million and of tax and savings notes $2,173 million. Details by months appear on pages 518 and 539 of this report.

During the period of July 1 through October 28, 1945, the gross public debt and guaranteed obligations increased by $2.8 billion.

Second period—October 29, 1945, through February 28, 1946.—On August 23, 1945, the Secretary of the Treasury announced the plans for the Victory Loan, running from October 29, 1945, through January 3, 1946. A goal of $11.0 billion was set, which was less than the goal for any loan except the first. Sales totaled $21.1 billion, the third largest of the eight loans. As in the immediately preceding loans, subscriptions were confined to nonbank investors. Goals and sales in the Victory Loan are shown in the following table.

Sales of securities by classes of investors during the Victory Loan compared with established goals

[Dollars in millions. On basis of reports of sales]

Class of investor	Goal	Sales	Percent of goal attained
Individuals, partnerships, and personal trust accounts:			
Series E savings bonds	$2,000	$2,204	110
Other securities	2,000	4,572	229
Total	4,000	6,776	169
Corporations and other investors	7,000	14,368	205
Total, all investors	11,000	21,144	192

The Victory Loan opened on October 29, and subscriptions for marketable securities were accepted through December 8. Sales of the nonmarketable securities, comprising United States savings bonds (Series E, F, and G) and savings notes, through December 31 were

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credited to the drive in accordance with the original announcement. Later, the final date was extended to January 3, 1946, for Series E bonds and to January 2 for the other nonmarketable securities. The over-all period was a month shorter than the term of the Seventh War Loan.

Securities offered.—Seven securities were offered in the drive, three marketable and four nonmarketable. A description of the offerings in the Victory Loan is contained in the table which follows.

Description of securities offered in the Victory Loan, and periods during which they were offered

Nonmarketable issues:
- Securities:
  - Savings bonds, Series E, F, and G.
  - Savings notes, Series C.
- Sales period, October 29 through December 31, 1945.[1]

Marketable issues:
- Securities:
  - ⅞% certificates of indebtedness, due December 1, 1946.
  - Treasury bonds:
    - 2¼ bonds of December 15, 1959–62.
    - 2½ bonds of December 15, 1967–72.
- Sales period, October 29 through December 8, 1945, for individuals, partnerships, and personal trust accounts, and December 3 through December 8, 1945, for all others.
- Issue date, November 15, 1945.[2]

[1] The final date for processing subscriptions was extended through January 3, 1946, for Series E bonds, and through January 2, 1946, for other nonmarketable securities.
[2] Except for ⅞ percent certificates of indebtedness dated December 3, 1945.

The four nonmarketable securities offered in the Victory Loan carried the same terms as those in the three preceding loans. There was, however, one additional denomination offered in the Victory Loan, a $200 Series E bond with an issue price of $150. This was issued in memory of the late President Franklin D. Roosevelt, and carried terms and attributes similar to those of other Series E bond denominations. The $200 bond was placed on sale on the opening day of the drive.

Unlike the securities offered in the three preceding drives, no marketable note or medium-term bond available for bank ownership was offered in the Victory Loan. The two long-term bonds offered are restricted as to bank ownership. Neither may be owned by commercial banks until the period to the final maturity date does not exceed 10 years. This restriction is similar to the restrictions on the 2¼ percent and 2½ percent bonds offered in the Seventh War Loan. In contrast, in the fiscal years 1943 and 1944 restrictions on bank ownership consisted of waiting periods of 10 years from issue date.

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The third marketable issue in the Victory Loan was a ⅞ percent certificate of indebtedness, which was the only bank eligible security offered in the loan although, of course, they were sold only to nonbank investors.

In the Victory Loan, as in earlier drives, the Treasury attempted to keep to a minimum the indirect participation of commercial banks. The form of the Treasury's efforts was similar to that taken in earlier drives. The banks were requested to refuse to make loans for speculative purchases of Government securities and to decline to accept subscriptions from customers which appeared to be entered for speculative purposes. The banks were requested also to decline to purchase any outstanding securities from nonbank investors on the understanding that a subscription for substantially similar amounts of Treasury securities offered during the drive would be entered through the banks with payment to be made through the war loan accounts, a practice which would result in expansion of the banks' war loan balances.

The Treasury reiterated its position taken in the preceding drives that it favored the making of loans by banks in order to facilitate permanent investment in Government securities, provided such loans were made in accordance with the joint statement of national and State supervisory authorities on November 23, 1942, which stated that such loans should be on a short-term or amortization basis fully repayable within six months.

The Treasury also requested that there be no trading in the marketable securities offered during the drive and no purchases of such securities other than on direct subscription until after December 8.

For the first time in a drive, limitations were placed on the amounts of marketable securities which might be purchased by insurance companies and savings institutions. Insurance companies were permitted to subscribe to the marketable securities offered in the drive in aggregate amounts not in excess of an amount equal to 15 percent of the total amount of United States Government securities held by the subscribing company on December 31, 1944, or 6 percent of that company's total admitted assets as of that date, whichever figure was larger. Savings institutions were permitted to subscribe in aggregate amounts not in excess of an amount equal to twice the amount of the net increase in assets (total assets less borrowed funds) of the subscriber during the period from July 1, 1945, through September 30, 1945, plus .7 percent of the amount of United States Government securities held by the subscriber on June 30, 1945. Savings institutions were defined, for the purpose of this limitation on subscriptions, as savings banks that do not accept demand deposits, savings and

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loan associations, building and loan associations, cooperative banks, and credit unions.

Sales of securities to individuals, corporations, and others in the Victory Loan are shown in the following table.

Sales of securities during the Victory Loan, by classes of investors and by issues

[Dollars in millions. On basis of reports of sales]

Class of investor	Total	Percent of total sales	Savings bonds (issue price)		Savings notes, Series C	⅞ percent certificates of indebtedness [1]	2¼ percent Treasury bonds [1]	2½ percent Treasury bonds [1]
			Series E	Series F and G				
Individuals, partnerships, and personal trust accounts	$6,776	32.0	$2,204	$503	$115	$305	$836	$2,813
Corporations and other investors:								
Insurance companies	3,109	14.7	.....	6	1	19	440	2,643
Savings banks	1,770	8.4	.....	1	1	8	410	1,350
Savings and loan associations	493	2.3	.....	7	1	7	172	306
Other corporations and associations [2]	7,179	34.0	.....	125	1,452	2,844	947	1,810
State and local governments [3]	1,507	7.1	.....	15	112	553	162	665
Dealers and brokers	310	1.5	.....	(*)	(*)	(*)	78	232
Total, corporations and other investors	14,368	68.0	.....	154	1,567	3,432	2,209	7,006
Total sales	21,144	100.0	2,204	657	1,682	3,737	3,045	9,819
Percent of total sales	100.0	.....	10.4	3.1	8.0	17.7	14.4	46.4

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

[1] For specific maturities of marketable issues see table on p. 34.

[2] Includes purchases by United States Government agencies and trust funds other than those whose investments are handled through the facilities of the Treasury Department. Such purchases did not amount to as much as $100 million during any war loan.

[3] Includes their agencies and their trust, sinking, and investment funds.

Chart 4 on page 37 shows sales in the seven war loans and the Victory Loan by investor classes and by types of security. Sales of securities by investor classes and by issues in the several drives are shown in detail in the table beginning on page 510.

Deferred payments.—In the Victory Loan a greater proportion of total sales than in any previous loan consisted of sales under the deferred payment plan. This plan allowed life insurance companies, savings institutions, State and local governmental units, and certain other public corporations and agencies to defer payment in whole or in part, at par and accrued interest, through February 28, 1946, on their subscriptions to the two long-term Treasury bonds. Savings institutions were defined for this purpose in the same way as for the limitation on their total subscriptions to marketable securities. (See p. 35.) Insurance companies and savings banks subscribed to the largest volume under this plan. Total subscriptions under the deferred payment plan amounted to $1,491 million.

Concurrent investment of time deposits by commercial banks and Treasury investment accounts.—Commercial banks (defined for this

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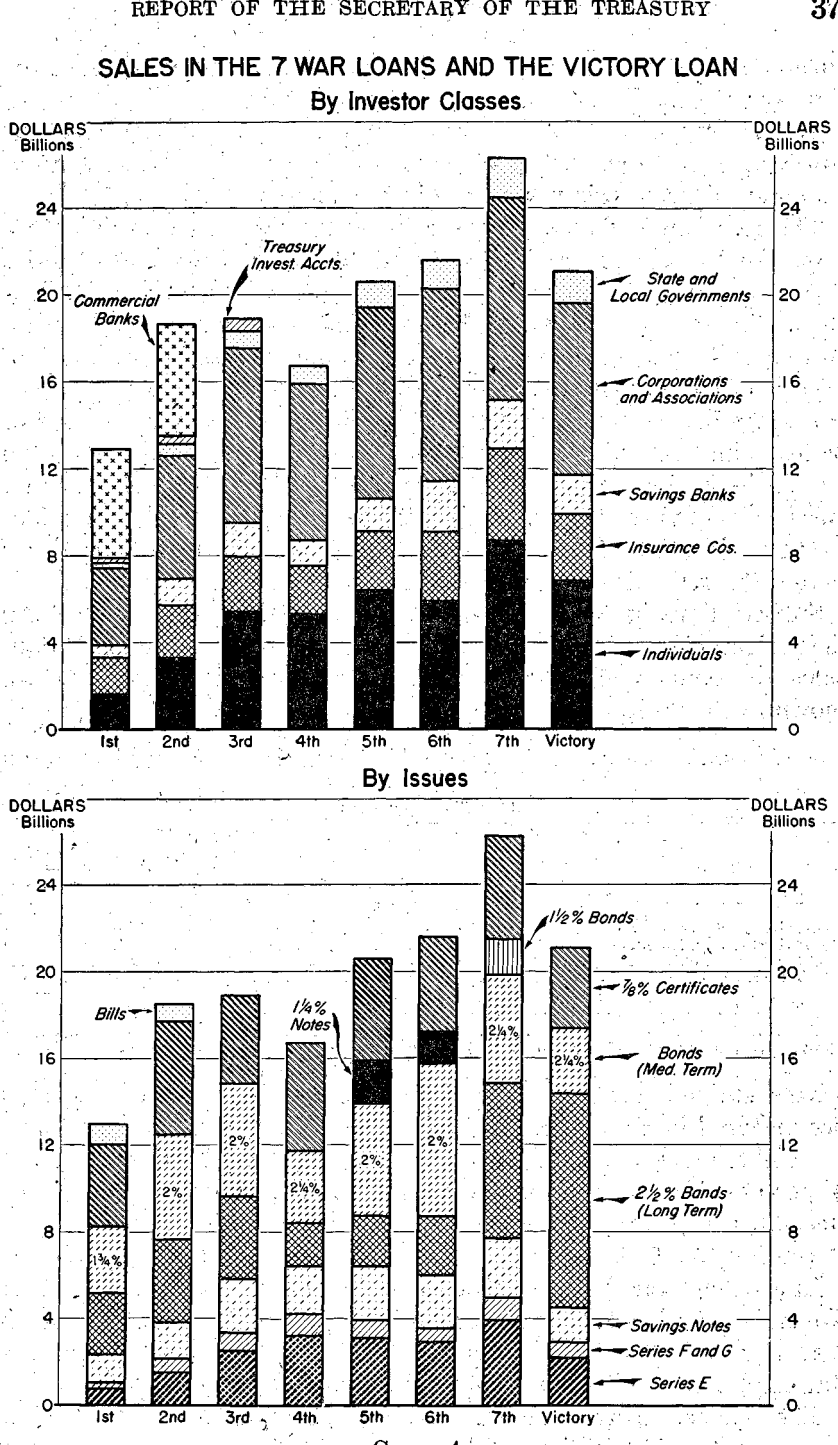

CHART 4.

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purpose as banks accepting demand deposits), as in the war loans beginning with the Third, were not permitted to subscribe to securities in the Victory Loan. As in the Fourth through the Seventh Loans, however, commercial banks were permitted to subscribe in limited amounts to specified issues offered in the Victory Loan.

The securities available were the ⅞ percent certificates of indebtedness, the 2¼ percent and 2½ percent Treasury bonds, and Series F and G savings bonds, with sales limited to the period December 3 through December 8. Total purchases by any one bank were limited to 10 percent of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations, and of savings deposits, but not more than $500,000 in all. Purchases of Series F and G savings bonds were restricted by the usual $100,000 annual limit (issue price) for both issues combined applicable to all purchasers of these bonds. Subscriptions by commercial banks concurrent with the Victory Loan were not included in the drive nor were they credited toward any quota.

Subscriptions by Treasury investment accounts were made during the period of the drive but also were not credited to the Victory Loan. Sales to commercial banks and Treasury investment accounts are shown in the table which follows.

Sales of securities to commercial banks and Treasury investment accounts concurrent with the Victory Loan

[In millions of dollars]

Security	Commercial banks	Treasury investment accounts
Savings bonds, Series F and G	90	
⅞% certificates of indebtedness	30	1
2¼% Treasury bonds	423	
2½% Treasury bonds	853	1,018
Total	1,396	1,018

NOTE.—Figures are rounded and will not necessarily add to totals.

Marketable issues not in the Victory Loan.—Three issues of securities matured in December 1945, an issue of the ⅞ percent certificates of indebtedness, Series H–1945, due December 1, 1945, an issue of ¾ percent Treasury notes, national defense, Series B–1945, due December 15, 1945, and an issue of 2½ percent Treasury bonds of December 15, 1945.

In exchange for the three securities, the offering was announced on November 19 of an 11-month issue of ⅞ percent certificates of indebtedness, Series J–1946, due November 1, 1946. Of the aggregate outstanding, 69 percent were exchanged for the new issue.

The 3 percent conversion bonds of 1946 matured January 1, 1946, in the amount of $16 million. They were redeemed for cash.

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An issue of 0.90 percent Treasury notes, Series C–1946, due January 1, 1946, and an issue of ⅞ percent certificates of indebtedness, Series A–1946, due February 1, 1946, were refunded by two issues of 1-year ⅞ percent certificates of indebtedness, Series A–1947 and Series B–1947, respectively. Each maturing issue was refunded 98 percent. For the 4-month period, 87 percent of the matured issues were exchanged for the new securities.

Nonmarketable issues.—Sales of savings bonds in the period ended February 28, 1946, totaled $4,202 million and sales of savings notes $2,067 million. Redemptions of savings bonds totaled $2,287 million and of tax and savings notes $2,550 million. Further details appear on pages 43 and 50.

Change in the public debt.—During the period of October 29, 1945, through February 28, 1946, the gross public debt and guaranteed obligations increased by $17.8 billion.

Third period—March 1 through June 30, 1946.—The President on January 14, 1946, in his message on the State of the Union and transmitting the budget for the fiscal year 1947 stated that a part of the cash balance then in the Treasury would be used for cash retirement of the public debt. In the next few months the budgetary outlook improved, and the Treasury showed a surplus of receipts in February and again in March, making possible greater cash retirements than contemplated at the time of the President's message. The funds used for the retirements consisted of a part of the money raised in the Victory Loan.

Between March 1 and June 30, eight issues of marketable securities, amounting to nearly $19.0 billion, matured or were called for payment. Of this amount, $10.2 billion, or 54 percent, was redeemed for cash. The 1 percent Treasury notes due March 15, 1946, and the three issues of Treasury bonds called for redemption, one on March 15 and two on June 15, carrying coupon rates of 3 percent, 3⅛ percent, and 3¼ percent, were paid in full in cash. Three of the four maturing ⅞ percent certificates of indebtedness, due March 1, April 1, and June 1, were exchanged for new issues and the remainder were redeemed in cash. The fourth maturing issue of certificates, due May 1, was paid in full in cash. The refunding offerings consisted of three issues of ⅞ percent 1-year certificates of indebtedness.

Savings bonds sold in this period totaled $2,460 million and savings notes sold, $860 million. There were $2,326 million of savings bonds redeemed, and redemptions of tax and savings notes amounted to $2,212 million. Further details appear on pages 43 and 50.

In the 4 months ended June 30, 1946, the net reduction in the debt of $10.0 billion brought the total debt to $269.8 billion from its peak

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of $279.8 billion on February 28. The aggregate net reduction of $10.0 billion was $0.2 billion less than the net amount of marketable issues repaid during the year. This difference reflected the results of other transactions, including net increases in outstanding savings bonds and in special issues to United States Government trust funds. The increases in these two classes, totaling $1.8 billion, were offset in part by net decreases in savings notes and other obligations amounting to $1.4 billion.

In the process of the retirement program the Treasury redeemed a larger than proportionate amount of bank-held securities, thereby continuing its policy of reducing as much as possible the volume of securities owned by the banking system. Of the classes of marketable securities retired, ⅞ percent certificates of indebtedness were redeemed in cash in the amount of $6.6 billion. The maturing issue of 1 percent Treasury notes amounting to $1.3 billion, together with three issues of Treasury bonds which were eligible for purchase by banks and amounted to $2.3 billion, was repaid in full in cash. Estimates indicate that from February 28 through June 30 holdings by commercial banks and Federal Reserve Banks declined $8.2 billion or about five-sixths of the net decrease of $10.0 billion in the interest-bearing debt. Thus, the retirement program altered the percentage distribution of ownership of the debt and to some extent altered its structure.

The table which follows summarizes the redemptions and the decline in the debt between February 28 and June 30.

Composition of gross public debt and guaranteed obligations [1]

[In billions of dollars]

	Feb. 28, 1946	June 30, 1946
Marketable interest-bearing public debt:		
Treasury bills	17.0	17.0
Certificates of indebtedness and 0.90% notes	46.3	39.7
Other Treasury notes	14.6	13.4
Treasury bonds:		
Bank-restricted	53.4	53.5
Bank-eligible	68.2	65.9
Postal savings and other bonds	.2	.2
Subtotal	199.8	189.6
Net change from February 28		−10.2
Other public debt and guaranteed obligations: [1]		
Savings bonds	48.7	49.0
Savings notes	8.0	6.7
Special issues	20.9	22.3
All other [2]	2.3	2.1
Subtotal	80.0	80.1
Net change from February 28		+.2
Total public debt and guaranteed obligations [1]	279.8	269.8
Net change from February 28		−10.0

[1] Excludes guaranteed securities held by the Treasury.
[2] Includes matured debt, excess profits tax refund bonds, monetary fund notes, guaranteed obligations, and miscellaneous bonds.

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Securities offered and matured or redeemed in fiscal year.—Offerings of bonds, notes, and certificates and the disposition of matured securities are shown for the three periods of the fiscal year 1946 and summarized for the entire year in the two tables which follow.

Offerings of bonds, notes, and certificates of indebtedness, fiscal year 1946

[In millions of dollars]

Date issued	Security	Cash			Exchanges	Total issues
		War loans	Other	Total		
	Marketable issues					
First period, July 1 through Oct. 28, 1945:	Treasury bonds:					
June 1, 1945 [1]	2½% of June 15, 1967-72	[1] 759	[2] 9	768		768
Do. [1]	2¼% of June 15, 1959-62	[1] 769	[2] 8	777		777
Do. [1]	1½% of Dec. 15, 1950	[1] 241	[2] 29	270		270
	⅞% Certificates of indebtedness:					
Do. [1]	Series E-1946, due June 1, 1946	[1] 334	[2] 2	336		336
Aug. 1, 1945	Series F-1946, due Aug. 1, 1946				2,470	2,470
Sept. 1, 1945	Series G-1946, due Sept. 1, 1946				4,336	4,336
Oct. 1, 1945	Series H-1946, due Oct. 1, 1946				3,440	3,440
	Subtotal, first period	2,103	48	2,151	10,246	12,397
Second period, Oct. 29, 1945, through Feb. 28, 1946:	Treasury bonds:					
Nov. 15, 1945	2½% of Dec. 15, 1967-72	9,819	[2] 1,870	11,689		11,689
Do	2¼% of Dec. 15, 1959-62	3,045	[2] 425	3,470		3,470
	⅞% Certificates of indebtedness:					
Dec. 1, 1945	Series J-1946, due Nov. 1, 1946				3,778	3,778
Dec. 3, 1945	Series K-1946, due Dec. 1, 1946	3,737	[2] 31	3,768		3,768
Jan. 1, 1946	Series A-1947, due Jan. 1, 1947				3,330	3,330
Feb. 1, 1946	Series B-1947, due Feb. 1, 1947				4,954	4,954
	Subtotal, second period	16,601	2,326	18,927	12,062	30,989
Third period, Mar. 1 through June 30, 1946:	⅞% Certificates of indebtedness:					
Mar. 1, 1946	Series C-1947, due March 1, 1947				3,133	3,133
Apr. 1, 1946	Series D-1947, due Apr. 1, 1947				2,820	2,820
June 1, 1946	Series E-1947, due June 1, 1947				2,775	2,775
	Subtotal, third period				8,728	8,728
	Marketable issues					
Fiscal year 1946:						
Recapitulation	⅞% Certificates of indebtedness	4,071	33	4,104	31,036	35,140
	Treasury bonds	14,633	2,341	16,974		16,974
	Subtotal, marketable issues	18,704	2,373	21,077	31,036	52,113
	Nonmarketable issues					
	United States savings bonds:					
	Series E	2,910	3,829	6,739		6,739
	Series F and G	790	[3] 2,083	2,873		2,873
	Treasury savings notes, Series C	1,805	1,720	3,525		3,525
	Total, all issues	24,209	10,005	34,215	31,036	65,250

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] These issues were sold during the Seventh War Loan; amounts include sales in the fiscal year 1946 only. Complete and detailed figures for the Seventh War Loan appear in the tables beginning on p. 507.

[2] Includes subscriptions by commercial banks and Treasury investment accounts not credited to the war loans, as well as subscriptions reported too late to be credited to the official drive figures.

[3] Includes subscriptions by commercial banks.

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Disposition of maturing or redeemable public issues of bonds, notes, and certificates of indebtedness, fiscal year 1946

[Dollars in millions]

Date of refunding or redemption	Security	Redeemed for cash [1]	Exchanged for new securities	Total	Percent exchanged
First period, July 1 through Oct. 28, 1945:	*Marketable issues*				
	7/8% Certificates of indebtedness:				
Aug. 1, 1945	Series E-1945, due Aug. 1, 1945	$41	$2,470	$2,511	98
Sept. 1, 1945	Series F-1945, due Sept. 1, 1945	265	3,429	3,694	93
Do	2¾% Treasury bonds of Sept. 15, 1945–47	307	907	1,214	75
	7/8% Certificates of indebtedness:				
Oct. 1, 1945	Series G-1945, due Oct. 1, 1945	52	3,440	3,492	99
	Subtotal, first period	665	10,246	10,910	94
Second period, Oct. 29, 1945, through Feb. 28, 1946:					
	7/8% Certificates of indebtedness:				
Dec. 1, 1945	Series H-1945, due Dec. 1, 1945	1,464	2,932	4,395	67
Do	¾% Treasury notes, national defense, Series B-1945, due Dec. 15, 1945	93	438	531	83
Do	2½% Treasury bonds of Dec. 15, 1945	133	408	541	75
Jan. 1, 1946	3% Conversion bonds of Jan. 1, 1946	16	----	16	----
Do	0.90% Treasury notes, Series C-1946, due Jan. 1, 1946	85	3,330	3,416	98
	7/8% Certificates of indebtedness:				
Feb. 1, 1946	Series A-1946, due Feb. 1, 1946	89	4,954	5,043	98
	Subtotal, second period	1,880	12,062	13,942	87
Third period, Mar. 1 through June 30, 1946:					
	7/8% Certificates of indebtedness:				
Mar. 1, 1946	Series B-1946, due Mar. 1, 1946	1,014	3,133	4,147	76
Mar. 15, 1946	1% Treasury notes, Series A-1946, due Mar. 15, 1946	1,291	----	1,291	----
Do	3¾% Treasury bonds of Mar. 15, 1946–56	489	----	489	----
	7/8% Certificates of indebtedness:				
Apr. 1, 1946	Series C-1946, due April 1, 1946	1,991	2,820	4,811	59
May 1, 1946	Series D-1946, due May 1, 1946	1,579	----	1,579	----
June 1, 1946	Series E-1946, due June 1, 1946	2,025	2,775	4,799	58
	Treasury bonds:				
June 15, 1946	3% of June 15, 1946–48	1,036	----	1,036	----
Do	3⅛% of June 15, 1946–49	819	----	819	----
	Subtotal, third period	10,243	8,728	18,971	46
Fiscal year 1946: Recapitulation:	*Marketable issues*				
	7/8% Certificates of indebtedness and 0.90% Treasury notes	8,605	29,282	37,887	77
	Treasury bonds and other Treasury notes	4,183	1,753	5,936	30
	Subtotal, marketable issues	12,788	31,036	43,823	71
	Nonmarketable issues				
	United States savings bonds:				
	Series A–E	6,220	----	6,220	----
	Series F and G	497	----	497	----
	Treasury tax and savings notes, Series A, B, and C	[2] 6,935	----	[2] 6,935	----
	Total all issues	26,440	31,036	57,476	----

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Includes amount transferred to matured debt.
[2] Includes tax and savings notes surrendered in payment of taxes in the amount of $4,305 million.

Bank purchases of restricted Treasury bonds

On May 17, 1946, the Secretary of the Treasury announced an amendment to Treasury regulations to permit commercial banks to hold a limited amount of restricted Treasury bonds for trading purposes. The new arrangement was designed to enable banks to render

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better service to individuals and corporations wishing to trade in restricted bonds. The limit set on commercial bank holdings of all the restricted issues combined was 1 percent of demand deposits (excluding war loan deposits and interbank deposits) or $500,000, whichever was less. It was stipulated that the bonds so held should be in addition to and should be kept in separate accounts from restricted bonds which were acquired in other ways.

Restricted Treasury bonds are those which, with minor exceptions, may not be owned by commercial banks prior to designated dates. The exceptions have been (1) purchases by commercial banks which were permitted concurrently with the Fourth, Fifth, and Sixth War Loans and the Victory Loan for the limited investment of their savings deposits, and (2) temporary acquisitions by commercial banks of restricted issues through forfeiture of collateral. The new arrangement provides for a third exception.

The restricted issues of Treasury bonds to which the new regulation referred were outstanding in the amount of $53.5 billion on June 30, 1946. Of the $53.5 billion, all issues except one are restricted as to commercial bank ownership before 1952. The one exception is the issue of 2¼ percent Treasury bonds of 1956–59 outstanding in the amount of $3.8 billion, which becomes eligible for commercial bank ownership on September 15, 1946. There remain $49.6 billion which do not become eligible to commercial banks until some time in the years 1952 to 1962, or for 6 to 16 years.

Purchases of all the securities made available to banks during the four loans, including the restricted issues, were limited by formulas based upon a specified percentage of commercial bank holdings of savings deposits with a maximum limit ranging from $200,000 in the Fourth War Loan to $500,000 in the Sixth War Loan and the Victory Loan.

The effect of the new regulation will be small in relation to the total of $53.5 billion of restricted issues outstanding since maximum bank holdings under the new arrangement are estimated at around $400 million. Combined with restricted issues previously acquired, as of June 30, 1946, about $2 billion or only 4 percent of the total were held by commercial banks.

Securities on continuous sale

United States savings bonds.—At the time of the announcement of the Victory Loan, in August 1945, it was also stated that the sales program of Series E, F, and G savings bonds would be continued through payroll savings deductions and banks and schools, at least until such time as the inflationary pressures had lifted. As of Janu-

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ary 1, 1946, the War Finance Division was succeeded by the United States Savings Bonds Division to promote the sale of United States savings bonds in peacetime.

Savings bond sales.—Total sales of savings bonds during the fiscal year 1946 amounted to $9,612 million, issue price. As of June 30, 1946, the current redemption value of United States savings bonds outstanding, including those sold before 1946, amounted to $49,035 million. This amount was 18.2 percent of the total public debt outstanding, as compared with 17.6 percent at the end of the fiscal year 1945. Detailed information on savings bonds from March 1935, when Series A bonds were first offered, through June 30, 1946, is contained in the tables beginning on page 518. Sales of savings bonds of Series E, F, and G, those issued throughout the war period, are shown by series in the following table. Chart 5 on page 45 shows sales, redemptions, and amounts outstanding of the various issues of savings bonds from January 1944 through June 1946.

Sales of Series E, F, and G savings bonds, by fiscal years 1941 through 1946 and by months during 1946

[In millions of dollars, at issue price. On basis of daily Treasury statements, see p. 359]

Period	Series E	Series F	Series G	Total
By fiscal years:				
1941 (May and June)	203	67	395	664
1942	3,526	435	2,032	5,993
1943	8,271	758	2,759	11,789
1944	11,820	802	2,876	15,498
1945	11,553	679	2,658	14,891
1946	6,739	407	2,465	9,612
By months:				
1945—July	1,032	47	215	1,294
August	571	22	107	700
September	420	18	76	514
October	510	8	107	624
November	865	54	265	1,184
December	908	83	262	1,254
1946—January	641	40	278	960
February	367	30	225	622
March	371	27	228	626
April	388	29	250	668
May	345	24	225	594
June	321	24	226	571

NOTE.—Figures are rounded and will not necessarily add to totals.

About 70 percent of the sales of savings bonds in 1946 was accounted for by sales of Series E bonds. The dollar volume of sales and the number of units sold of Series E bonds of each denomination in the fiscal years 1941 through 1946 and by months for 1946 are shown in the table on page 524. Chart 6 on page 46 gives this information by months from January 1944 through June 1946.

Payroll plan.—Participation in the payroll savings plan declined sharply during the fiscal year 1946 with respect to the number participating and the amount deducted as the stimulus of patriotic wartime

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SALES, REDEMPTIONS AND AMOUNTS OUTSTANDING OF UNITED STATES SAVINGS BONDS

MONTHLY, JANUARY 1944 THROUGH JUNE 1946

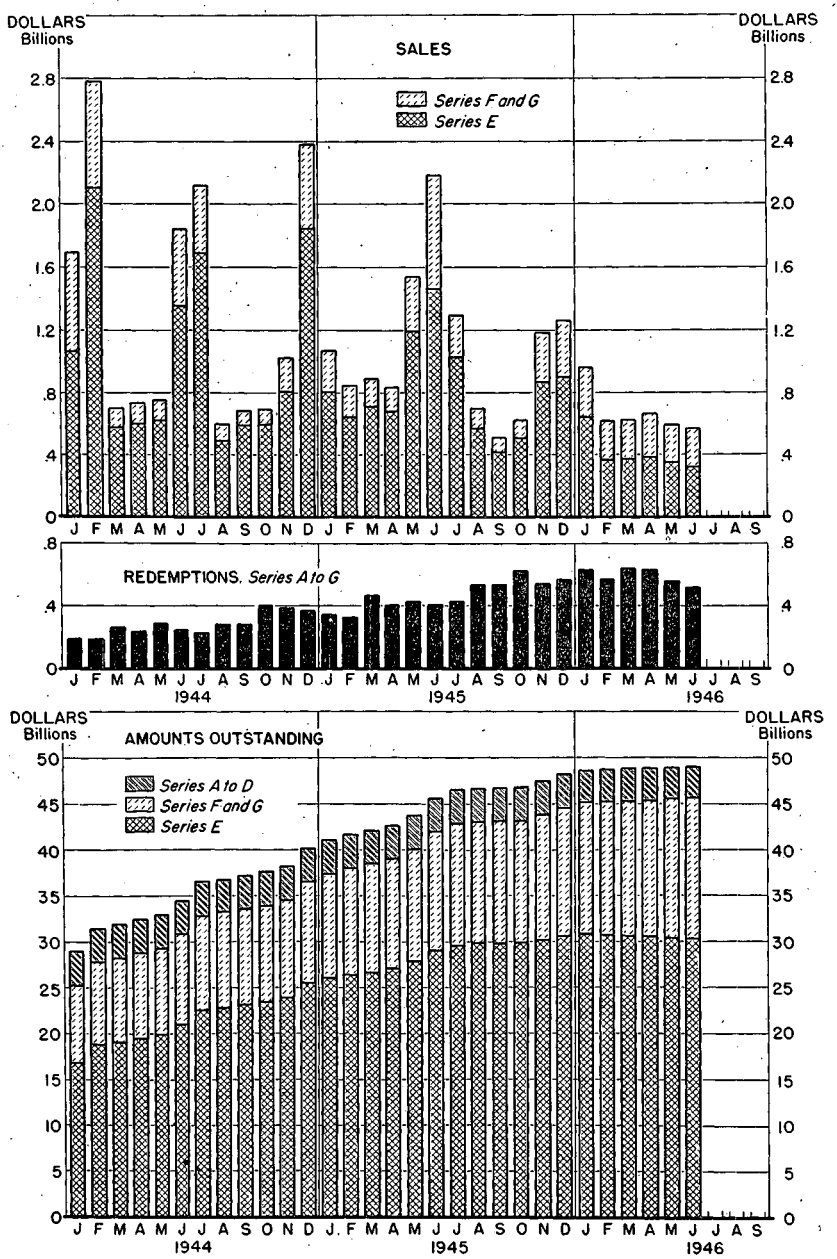

CHART 5.

NOTE.—Redemptions include matured Series A and B savings bonds.

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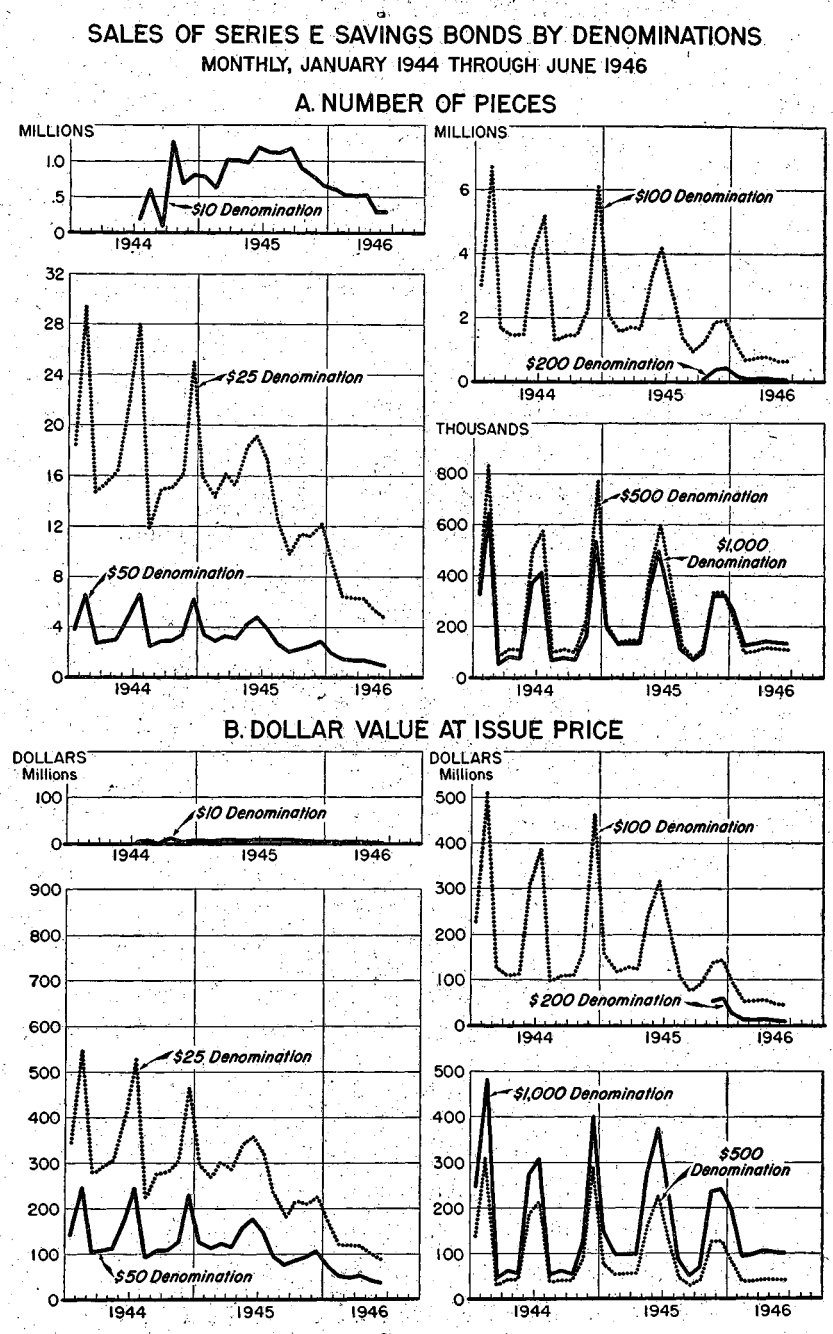

CHART 6.

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motives was reduced. At the end of June 1946 about one-fourth of the number participating at the wartime peak were enrolled in the payroll savings program. The average deduction, however, remained at about the same level as in the nondrive months during the war. Participation in the plan during the months of June 1945 and June 1946 is shown in the tabulation following.

Participation in payroll savings plan, June 30, 1945 and 1946

	June 30, 1945	June 30, 1946
Number of persons participating (millions)	25.1	7.5
Amount deducted (millions of dollars)	550	140
Percent of participants' pay deducted	11.2	8.6

Savings bond redemptions.—The trend of redemptions of savings bonds during the spring of 1946 seemed to indicate that a large part of the savings bond volume outstanding was rather firmly held. Redemptions of all series of savings bonds during the fiscal year amounted to $6,717 million including accrued discount. Redemptions of Series E bonds increased immediately after the Japanese surrender, but during the spring tapered off substantially. A part of the rise in the total redemptions consisted of matured Series A and B bonds. The table which follows compares redemptions of all series of United States savings bonds annually for the last six fiscal years, and by months for the fiscal year 1946.

Redemptions of savings bonds, fiscal years 1941 through 1946 and by months during 1946

[In millions of dollars, at current redemption value. On basis of daily Treasury statements, see p. 359]

Period	Series A	Series B–D	Series E	Series F	Series G	Total
By fiscal years:						
1941	7	141	[1]	[1]	1	148
1942	5	128	60	3	12	207
1943	3	85	689	17	55	848
1944	3	76	2,100	58	134	2,371
1945	67	75	3,846	89	220	4,298
1946	[2] 103	[2] 206	[2] 5,912	149	348	6,717
By months:						
1945—July	16	6	375	8	22	428
August	10	6	485	8	22	531
September	8	6	487	8	20	528
October	13	8	562	10	23	616
November	15	7	474	10	26	533
December	18	7	490	13	31	559
1946—January	11	31	541	14	33	629
February	4	25	492	15	30	565
March	3	28	550	16	37	634
April	2	29	546	13	31	621
May	2	27	469	17	37	552
June	1	26	439	16	36	519

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Less than $500,000.

[2] There were $114.8 million of Series A–E savings bonds redeemed through June 30, 1946, which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

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Redemptions as a percentage of the amount outstanding of all series of savings bonds were fairly stable throughout the fiscal year 1946. The monthly average rate of redemptions after VJ-day was 1.32 percent at its highest in October 1945 and lowest at 1.06 percent in June 1946.

The table which follows compares redemptions of all series of United States savings bonds with the amounts outstanding monthly for the fiscal year.

Redemptions of all series of savings bonds as percent of amount outstanding, by months during the fiscal year 1946

[Dollars in millions. On basis of daily Treasury statements, see p. 359]

Month	Redemptions during month [1]	Amount outstanding at end of month [1]	Redemptions as percent of amount outstanding
1945—July	428	46,508	.92
August	531	46,715	1.14
September	528	46,741	1.13
October	616	46,786	1.32
November	533	47,473	1.12
December	559	48,224	1.16
1946—January	629	48,617	1.29
February	565	48,718	1.16
March	634	48,756	1.30
April	621	48,849	1.27
May	552	48,936	1.13
June	519	49,053	1.06

[1] At current redemption values, except Series G bonds which are valued at par.

The table which follows shows the redemption experience of savings bonds by yearly series. The experience for Series A through E bonds is shown in the upper part of the table and that for Series F and G bonds combined, in the lower part. A break-down of these data by denominations is given in a table commencing on page 534.

Percent of savings bonds sold in each year redeemed through each yearly period thereafter [1]

[On basis of Public Debt accounts, see p. 359]

Series and calendar year in which issued	Redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	Series A through E								
A–1935	5	11	16	20	23	26	28	29	31
B–1936	6	12	17	21	24	26	28	29	30
C–1937	7	12	17	20	23	25	26	27	29
C–1938	5	10	15	18	19	21	22	24	----
D–1939	4	9	13	15	17	18	20	----	----
D–1940	4	8	11	13	15	18	----	----	----
D–1941 and E–1941	3	7	10	13	17	----	----	----	----
E–1942	8	15	21	29	----	----	----	----	----
E–1943	15	24	34	----	----	----	----	----	----
E–1944	19	33	----	----	----	----	----	----	----
E–1945	28	----	----	----	----	----	----	----	----

See footnotes at end of table.

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Percent of savings bonds sold in each year redeemed through each yearly period thereafter [1]—Continued

Series and calendar year in which issued	Redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	Series A through E—Continued								
Average, Series A–E issued through December 31, 1941	5	10	14	17	20	22	25	27	30
Average, Series E issued from January 1, 1942	[2] 17	[2] 24	[2] 27	29	------	------	------	------	------
	Series F and G								
F-1941 and G-1941	1	3	5	7	10	------	------	------	------
F-1942 and G-1942	1	4	7	11	------	------	------	------	------
F-1943 and G-1943	2	6	10	------	------	------	------	------	------
F-1944 and G-1944	2	6	------	------	------	------	------	------	------
F-1945 and G-1945	2	------	------	------	------	------	------	------	------
Average, Series F and G issued from May 1, 1941	2	5	7	9	10	------	------	------	------

NOTE.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year, and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value. The average percentages shown above are simple averages of the percentages for the applicable annual series.

[1] Percentages by denominations may be found beginning on p. 534.
[2] Comparable June 30, 1945, figures have been revised.

Maturity of Series B savings bonds.—All savings bonds issued in the calendar year 1936 were designated Series B, and carried a 10-year maturity. This issue, accordingly, began to mature on January 1, 1946. Maturities of savings bonds of Series A which began on March 1, 1945, continued through December 1945.

Series B savings bonds were sold at 75 percent of maturity value with an annual limit of $10,000 on purchases, maturity value. They were issued originally in the amount of $370 million, issue price. As of December 31, 1945, there were still outstanding $331 million (current redemption value), or about 73 percent of the Series B bonds issued.

As Series B bonds began to mature, the Secretary of the Treasury called attention to the fact and stated that they would be paid at their face value on presentation to any qualified paying agent. Individuals who wished to continue their investment in savings bonds without interruption were invited to present their matured bonds in the month of maturity for reinvestment in savings bonds of Series E, F, or G. The new bonds purchased were subject to the regular annual limit on the amount of purchases, however, namely $5,000 maturity value on Series E bonds, and $100,000 issue price on Series F and G bonds combined.

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Sales of Series B savings bonds in 1936 were not restricted to natural persons, as is the case with Series E bonds. Some Series B bonds, therefore, were held by banks, corporations, and estates. Since such holders are not eligible to purchase Series E bonds, they were invited to invest the proceeds of their maturing bonds in other issues of United States Government securities which they are eligible to purchase.

United States savings stamps.—Sales of United States savings stamps during the fiscal year 1946 totaled $110 million, while redemptions amounted to $191 million. Of the amount redeemed, $130 million, or 68.1 percent, were exchanged for United States savings bonds. A balance of $96 million was outstanding at the end of the year. Data on sales and redemptions of savings stamps from May 1, 1941, through June 30, 1946, are shown in the tables beginning on page 537.

Treasury notes: Tax series and savings series.—Series C Treasury savings notes were sold during the fiscal year 1946 in the face amount of $3,525 million. Redemptions of Series C notes amounted to $6,873 million. In addition $9 million matured but were not redeemed. There were outstanding at the end of the fiscal year four issues of Series C savings notes, maturing September 1, 1945. Total redemptions of Series A and B tax notes and Series C savings notes during the year aggregated $6,935 million. Of the total amount redeemed, $4,305 million, or 62.1 percent, were applied in payment of taxes, and the remainder paid in cash.

Other public debt transactions

Treasury bills.—Offerings of Treasury bills were made each week during the fiscal year 1946; 47 issues were for a term of 91 days, 3 for a term of 92 days, and 2 issues were for a term of 90 days. The amount of the weekly offerings was $1,300 million throughout the year. The 13 issues outstanding at the beginning of the year totaled $17,041 million; the 13 issues outstanding at the end of the year totaled $17,039 million. The 52 issues offered during the year were sold at an average rate of discount ranging from 0.344 to 0.376 percent.

During the fiscal year 1946, in accordance with the provision effective November 30, 1944, tenders for bills in the amount of $200,000 or less from any one bidder at a fixed price of $99.905 per $100 were accepted in full. Bids on a fixed price basis averaged about $49 million a week during 1946 and amounted in the aggregate to about 3.7 percent of all bids accepted.

Further information concerning Treasury bills will be found in the exhibits beginning on page 277, and in the table on page 481.

Adjusted service bonds.—The 3 percent adjusted service bonds were issued originally as of June 15, 1936, in exchange for adjusted service

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certificates held by veterans of World War I, under the Adjusted Compensation Payment Act of 1936. This act provided for the immediate payment of the face amount of such certificates less outstanding loans and unpaid accrued interest thereon to September 30, 1931. Payment was authorized in the form of nonnegotiable, but immediately redeemable, bonds. The bonds matured June 15, 1945.

A total of $1,850 million of adjusted service bonds of 1945 were issued. Of this amount $1,421 million were retired by June 30, 1937, and an additional $318 million were retired up to the beginning of the fiscal year 1946. Of the remaining amount, $87 million were repaid during the fiscal year 1946, leaving $23 million which had not been presented for payment at the close of the year and which were carried to the matured debt on which interest has ceased.

Depositary bonds.—Issuance of the first series of depositary bonds, as authorized by Department Circular No. 660, dated May 23, 1941, was continued during the year to the various qualified depositaries and financial agents in amounts not exceeding the amount for which each depositary and financial agent had qualified. The total issue during the fiscal year 1946 amounted to $68 million and redemptions amounted to $149 million. There were $331 million outstanding on June 30, 1946.

Issuance of the second series of depositary bonds as authorized by Department Circular No. 714, dated June 25, 1943, was also continued during the year to the various qualified depositaries for withheld taxes. The total issued during the year amounted to $8 million, and redemptions amounted to $6 million. There were $96 million outstanding on June 30, 1946.

Excess profits tax refund bonds.—On November 10, 1945, the Treasury Department issued instructions regarding the procedure for the redemption of excess profits tax refund bonds. These bonds were issued in connection with a postwar credit of 10 percent of the excess profits tax paid by corporations for each year ending after December 31, 1941 (except for taxable years beginning in 1941 and ending before July 1, 1942). It was provided that the credit for a year could be taken currently to the extent of 40 percent of net debt retired in that year. To the extent that credit was not taken currently the balance was issued to the taxpayer in the form of non-interest-bearing bonds. The bonds were made nonnegotiable and nontransferable until after the formal declaration of the cessation of hostilities of World War II.

The authorizing act set maturity dates for the bonds at stated intervals after the cessation of hostilities, depending upon the excess profits tax year for which they were issued. Provision was made, however, that the bonds would be redeemable at the option of the

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United States, after the cessation of hostilities, on 3 months' notice. The Tax Adjustment Act of 1945, approved July 31, 1945, provided that the bonds become eligible for redemption on or after January 1, 1946, and that the credit of 10 percent of excess profits tax for the calendar year 1944 and subsequent years was to be taken currently as a tax credit or refund.

Excess profits tax refund bonds were issued during the year, under Department Circular No. 728, dated December 31, 1943, in the amount of $88 million. Redemptions during the fiscal year 1946 totaled $1,057 million. There were $58 million outstanding on June 30, 1946.

Special issues.—During the year the Treasury continued to issue special series of interest-bearing securities for the investment of trust or other funds deposited in the Treasury. The amount of such obligations increased by $3,520 million during the year. The total outstanding as of June 30, 1946 amounted to $22,332 million. Details will be found in the table on page 446 of this report.

Special short-term certificates of indebtedness.—Special short-term certificates of indebtedness were sold in December 1945 directly and solely to the Federal Reserve Banks to cover overdrafts on Treasury balances in the Federal Reserve Banks made in anticipation of the receipt of income tax payments due December 15. The amount issued was $484 million, and the certificates were retired as rapidly as funds from tax payments became available.

Guaranteed issues

Matured and unmatured obligations guaranteed by the United States (excluding guaranteed securities held by the Treasury) totaled $334 million as of June 30, 1946. This was a net decrease of $175 million from the total a year earlier. There were publicly outstanding a total of $324 million of unmatured obligations which were guaranteed by the United States. These consisted of two groups: (1) $281 million of certain demand obligations of the Commodity Credit Corporation issued principally to commercial banks in connection with commodity transactions, and (2) $43 million of debentures issued by the Federal Housing Administration in connection with insurance funds.

Further information concerning the issuance of guaranteed obligations appears on page 75 of this report.

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Cumulative sinking fund

Credits accruing to the cumulative sinking fund during the year amounted to $588 million which, added to the unexpended balance of $4,937 million brought forward from the previous year, made available $5,525 million for the year. None of the funds were used for the retirement of bonds and notes which matured or which were called during the fiscal year 1946. The unexpended balance of $5,525 million was carried forward to the fiscal year 1947.

Tables showing the transactions on account of this fund since its inception on July 1, 1920, will be found on page 506 of this report.

Absorption and ownership of Federal securities by investor classes

During the fiscal year 1946, the Treasury Department continued to implement, in all possible ways, the policy of minimizing bank ownership of the debt while emphasizing ownership by nonbank investors. The total increase in the interest-bearing debt for the fiscal year 1946 aggregated $11.8 billion of which about five-sixths is estimated to have occurred in the holdings of nonbank investors. The picture of absorption and ownership during the fiscal year can conveniently be divided into the same three financing periods that were used in the previous discussion of the public debt. These three periods each cover approximately 4 months, as follows: (1) July 1945 through October 28, 1945, covering the period from the beginning of the fiscal year to the opening of the Victory Loan, (2) October 29, 1945, through February 1946, covering the period of the Victory Loan through the peak of the debt, and (3) March 1946 through June 1946, covering the period from the beginning of the debt pay-off program to the end of the fiscal year.

First financing period—July through October 28, 1945.—This period included the wind-up of the Seventh War Loan and the continuing programs until the beginning of the Victory Loan. During the period the Treasury sold $7.7 billion of new securities [1] while there were redemptions and cash maturities of $4.9 billion leaving a net increase in debt of $2.8 billion. Nonbank investors as a group absorbed an estimated $0.9 billion of the increase in debt while commercial and Federal Reserve Banks accounted for $2.0 billion. The following table presents estimates of transactions in Federal securities by the various investor groups for this period.

[1] Throughout this discussion, Treasury bills and special issues to Federal agencies and trust funds are included as part of gross purchases from the Treasury on the basis of net increases in amounts outstanding.

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July 1–October 28, 1945: Analysis of net absorption of Federal securities [1] by investor classes

[In billions of dollars]

Investor classes	Purchases from Treasury			Redemptions and cash maturities	Market transactions	Total net absorption
	Seventh War Loan	Other	Total			
I. Nonbank investors:						
A. Individuals [2]	1.2	2.1	3.4	−2.4	−0.3	0.6
B. Other nonbank investors:						
1. Insurance companies	.4	(*)	.4	(*)	−.7	−.3
2. Mutual savings banks	.6	(*)	.6	(*)	−.1	.5
3. Other corporations and associations [3]	.5	.6	1.1	−2.3	−.8	−1.9
4. State and local governments	.3	(*)	.3	(*)	−.1	.3
5. Federal agencies and trust funds	(*)	1.8	1.8	(*)	(*)	1.8
6. Total other nonbank investors	1.8	2.3	4.2	−2.3	−1.6	.3
C. Total nonbank investors	3.0	4.5	7.5	−4.7	−1.9	.9
II. Banks:						
A. Commercial banks		.2	.2	−.2	+.5	.6
B. Federal Reserve Banks					+1.4	1.4
C. Total banks		.2	.2	−.2	+1.9	2.0
III. Total all investors	3.0	4.7	7.7	−4.9		2.8

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

[1] Comprises interest-bearing public debt and guaranteed obligations of the United States Government. Excludes transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the public debt statement published in the daily Treasury statement.

[2] Includes partnerships and personal trust accounts.

[3] Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

Almost all of the investor groups showed net increases in their holdings of Federal securities with only one major exception. This exception occurred in the holdings of other corporations and associations which showed an estimated net decline of $1.9 billion. The decline in corporate holdings was made up in large part of a net reduction in savings notes as well as some net sales in the market, and reflected the need of corporations for liquidating some of their holdings as they began to prepare for reconversion to peacetime production.

Second financing period—October 29, 1945, through February 1946.—The second period of the fiscal year 1946 began with the Victory Loan and ended on February 28, 1946, when the peak of the debt was reached. The Victory Loan constituted the last large-scale borrowing operation of the Treasury for the war period.

The Victory Loan raised $21.1 billion while other programs involved an additional $5.3 billion, making $26.5 billion of securities sold by the Treasury during the period. These sales were offset by redemptions and cash maturities to the extent of $7.6 billion leaving an increase in the debt of $18.9 billion during this period. More than half of this ($10.7 billion) was absorbed by nonbank investors while

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the net absorption by banks aggregated $8.2 billion. Transactions in Federal securities by the various investor groups during this period are shown in the following table.

October 29, 1945—February 28, 1946: Analysis of net absorption of Federal securities [1] by investor classes

[In billions of dollars]

Investor classes	Purchases from Treasury			Redemptions and cash maturities	Market transactions	Total net absorption
	Victory Loan	Other	Total			
I. Nonbank investors:						
A. Individuals [2]	6.8	1.3	8.1	−2.7	−1.0	4.4
B. Other nonbank investors:						
1. Insurance companies	3.1	(*)	3.1	−.1	−.5	2.5
2. Mutual savings banks	1.8	(*)	1.8	(*)	−.7	1.1
3. Other corporations and associations [3]	7.9	.4	8.4	−3.7	−4.3	.4
4. State and local governments	1.5	(*)	1.5	−.1	−.2	1.2
5. Federal agencies and trust funds	(*)	2.1	2.1	−.8	−.1	1.2
6. Total other nonbank investors	14.4	2.6	16.9	−4.8	−5.8	6.3
C. Total nonbank investors	21.1	3.9	25.0	−7.5	−6.8	10.7
II. Banks:						
A. Commercial banks	----	1.4	1.4	−.1	+7.1	8.4
B. Federal Reserve Banks	----	----	----	----	−.3	−.3
C. Total banks	----	1.4	1.4	−.1	+6.8	8.2
III. Total all investors	21.1	5.3	26.5	−7.6	----	18.9

NOTE—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

See footnotes on p. 54.

During this second period, individuals showed an estimated net investment of $4.4 billion in Federal securities, made up of their purchases in the Victory Loan and their purchases of savings bonds after the drive was completed, but offset in part by redemptions, maturities, and net sales in the market. Mutual savings banks and insurance companies continued to invest most of their new funds in Government securities during the Victory Loan, as they had done during previous drives. State and local governments also followed a similar trend. Federal agencies and trust funds invested part of their new funds in the Victory Loan securities, and the remainder in special issues.

Other corporations and associations showed only a small net investment during the second 4-month period. Large purchases from the Treasury during the Victory Loan were offset by further heavy redemptions of savings notes as well as by substantial sales in the market, primarily to banks. The small net absorption by corporations reflected the fact that their new accumulations of funds were

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greatly reduced from the peak war years and their needs for reconversion funds made it necessary to liquidate some of their older holdings.

Third financing period—March through June 1946.—During the last financing period of the fiscal year 1946, there was a net decline of $9.9 billion in the public debt due to the debt pay-off program instituted by the Treasury on March 1, 1946. The program of cash pay-offs has been effective in furthering the Treasury policy of reducing bank ownership of the debt. Of the total decline in the debt during this period, over 80 percent is estimated to have occurred in the holdings of Federal securities by banks (commercial banks and Federal Reserve Banks). This decline in bank holdings reflected primarily the fact that banks held the largest portion of the securities paid off in cash. In addition, banks were liquidating some of their holdings in the market by sales to other investors as the Treasury withdrew United States Government deposits in commercial banks to finance the cash pay-offs. The following table presents an analysis of investment in Federal securities by classes of investors for the last financing period of the fiscal year 1946.

March 1–June 30, 1946: Analysis of net absorption of Federal securities [1] by investor classes

[In billions of dollars]

Investor classes	Purchases from Treasury	Redemptions and cash maturities	Market transactions	Total net absorption
I. Nonbank investors:				
A. Individuals [2]	2.5	−2.9	−0.3	−0.7
B. Other nonbank investors:				
1. Insurance companies	(*)	−.1	+.5	.4
2. Mutual savings banks	(*)	(*)	+.4	.3
3. Other corporations and associations [3]	.9	−4.1	+.4	−2.7
4. State and local governments	(*)	−.2	(*)	−.2
5. Federal agencies and trust funds	1.4	−.2	−.1	1.2
6. Total other nonbank investors	2.4	−4.6	+1.2	−1.0
C. Total nonbank investors	4.9	−7.5	+.9	−1.7
II. Banks:				
A. Commercial banks	.1	−5.8	−3.4	−9.1
B. Federal Reserve Banks		−1.6	+2.5	.9
C. Total banks	.1	−7.4	−.9	−8.2
III. Total all investors	5.0	−14.9		−9.9

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

See footnotes on page 54.

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Of the various nonbank investor groups, three showed net increases in their holdings of Federal securities during the final 4-month period. These three groups were insurance companies, mutual savings banks, and Federal agencies and trust funds. The increase in the holdings of insurance companies and mutual savings banks resulted from purchases from other investor groups in the market. Moreover, these investors held only negligible amounts of the maturing issues paid off in cash.

Federal agencies and trust funds showed a substantial net increase in their holdings of Federal securities as military and social insurance funds continued to be built up. These new funds were invested completely in special issues purchased from the Treasury.

Nonbank groups which showed declines were individuals, other corporations and associations, and State and local governments. The net decline in individuals' holdings amounted to only $0.7 billion since liquidations of securities were mostly offset by new purchases of savings bonds under the continuing program. Other corporations and associations showed an estimated decline of $2.7 billion in their holdings of Federal securities during this period. This was a further reflection of their need for funds for reconversion purposes as well as for the payment of heavy 1945 tax liabilities.

Total fiscal year 1946.—During the fiscal year 1946 as a whole, the Treasury sold a total of $39.2 billion of securities. This total was offset to a large extent by redemptions and cash maturities aggregating $27.4 billion, leaving a net increase in the public debt of $11.8 billion.

Of all the nonbank investor groups the only one with a decline for the fiscal year as a whole was other corporations and associations which had liquidated some holdings shortly after VJ-day in order to prepare for their reconversion needs.

Individuals absorbed 36 percent of the increase in the public debt during the year, the largest amount taken by any investor class. Large increases for the fiscal year also occurred in the holdings of Federal securities by Federal agencies and trust funds. The following table presents a summary of transactions by investor classes for the full fiscal year 1946.

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Total fiscal year 1946: Analysis of net absorption of Federal securities [1] by investor classes

[In billions of dollars]

Investor classes	Purchases from Treasury			Redemptions and cash maturities	Market transactions	Total net absorption
	Seventh War Loan and Victory Loan	Other	Total			
I. Nonbank investors:						
A. Individuals [2]	8.0	6.0	13.9	−8.1	−1.6	4.3
B. Other nonbank investors:						
1. Insurance companies	3.5	.1	3.5	−.2	−.7	2.6
2. Mutual savings banks	2.4	(*)	2.4	−.1	−.4	1.9
3. Other corporations and associations [3]	8.5	1.9	10.4	−10.1	−4.6	−4.2
4. State and local governments	1.8		1.8	−.3	−.3	1.2
5. Federal agencies and trust funds	.1	5.3	5.3	−1.0	−.2	4.2
6. Total other nonbank investors	16.2	7.3	23.5	−11.7	−6.2	5.6
C. Total nonbank investors	24.2	13.3	37.5	−19.7	−7.8	9.9
II. Banks:						
A. Commercial banks		1.7	1.7	−6.0	+4.2	−.1
B. Federal Reserve Banks				−1.6	+3.6	2.0
C. Total banks		1.7	1.7	−7.6	+7.8	1.9
III. Total all investors	24.2	15.0	39.2	−27.4		11.8

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

See footnotes on page 54.

Historical summary of absorption of Federal securities, fiscal years 1941–46.—The following table presents a summary of the net increases in Federal securities for each of the last 6 years distributed between the various investor groups.

Net absorption of Federal securities [1] by investor classes, fiscal years 1941 through 1946

Investor classes	1941	1942	1943	1944	1945	1946	Total 1941–46
	In billions of dollars						
A. Estimated absorption by:							
1. Nonbank investors:							
a. Individuals [2]	1.2	7.0	12.4	14.8	13.4	4.3	53.1
b. Other nonbank investors:							
(1) Insurance companies	.6	2.0	4.0	4.1	5.4	2.6	18.8
(2) Mutual savings banks	.3	.5	1.4	2.0	2.3	1.9	8.4
(3) Other corporations and associations [3]	−.1	3.0	10.1	10.2	4.1	−4.2	23.1
(4) State and local governments	.2	.3	.6	1.7	2.1	1.2	6.0
(5) Federal agencies and trust funds	1.4	2.1	3.7	4.8	5.8	4.2	22.0
(6) Total other nonbank investors	2.4	7.9	19.8	22.9	19.7	5.6	78.3
c. Total nonbank investors	3.6	14.9	32.2	37.7	33.1	9.9	131.4

See footnotes on page 54.

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Net absorption of Federal securities[1] *by investor classes, fiscal years 1941 through 1946*—Continued

Investor classes	1941	1942	1943	1944	1945	1946	Total 1941–46
	In billions of dollars						
A. Estimated absorption by—Continued.							
2. Banks:							
a. Commercial banks	3.6	6.4	26.2	16.2	15.7	−.1	68.0
b. Federal Reserve Banks	−.3	.5	4.6	7.7	6.9	2.0	21.3
c. Total banks	3.2	6.8	30.7	23.9	22.6	1.9	89.3
3. Total increase in interest-bearing debt outstanding	6.9	21.8	63.0	61.6	55.7	11.8	220.7
	Percent of total						
B. Percent absorbed by:							
1. Nonbank investors	52	69	51	61	59	84	60
2. Banks	48	31	49	39	41	16	40
3. Total increase in interest-bearing debt outstanding	100	100	100	100	100	100	100

NOTE.—Figures are rounded and will not necessarily add to totals.

See footnotes on page 54.

As the table shows, nonbank investors absorbed a far larger proportion of Federal securities issued during the fiscal year 1946 than in any of the earlier years. Of a net increase in the debt of $11.8 billion, nonbank investors accounted for $9.9 billion or 84 percent in contrast with percentages ranging from 51 percent to 69 percent during the earlier years. Banks, on the other hand, accounted for only 16 percent during 1946 as compared with percentages ranging from 31 percent to 49 percent during previous years.

Ownership of interest-bearing Federal securities—June 30, 1940 through 1946.—During the period from June 30, 1940 through 1946, the interest-bearing Federal debt increased from $48 billion to $269 billion. Of the $269 billion outstanding at the end of the period, all nonbank investor groups combined owned $161 billion or 60 percent. Individuals accounted for $63 billion or almost one-fourth of the total amount outstanding. Commercial banks and Federal Reserve Banks combined accounted for $108 billion or 40 percent of the total. Federal Reserve Banks accounted for $24 billion while commercial banks owned $84 billion, the largest amount held by any investor group.

The interest-bearing Federal debt on June 30, 1946, was 5½ times as large as on June 30, 1940. Despite the tremendous increase in securities outstanding, the percentage distribution of the debt between

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banks and nonbank investors has remained about the same throughout the last 6 years. Individual holdings were almost 6½ times as great at the end of the period as at the beginning. The distribution of the ownership of the interest-bearing debt by investor classes as of June 30, 1940–46, is presented in the following table.

Ownership of Federal securities [1] *by investor classes as of June 30, 1940 through 1946*

[In billions of dollars]

Investor classes	June 30						
	1940	1941	1942	1943	1944	1945	1946
A. Estimated ownership by:							
1. Nonbank investors:							
a. Individuals [2]	9.7	10.9	17.9	30.3	45.1	58.5	62.8
b. Other nonbank investors:							
(1) Insurance companies	6.5	7.1	9.2	13.1	17.3	22.7	25.3
(2) Mutual savings banks	3.1	3.4	3.9	5.3	7.3	9.6	11.5
(3) Other corporations and associations [3]	2.5	2.4	5.4	15.5	25.8	29.9	25.6
(4) State and local governments	.4	.6	.9	1.5	3.2	5.3	6.5
(5) Federal agencies and trust funds	7.1	8.5	10.6	14.3	19.1	24.9	29.1
(6) Total other nonbank investors	19.6	22.0	29.9	49.7	72.6	92.3	97.9
c. Total nonbank investors	29.3	32.9	47.8	80.0	117.7	150.8	160.7
2. Banks:							
a. Commercial banks	16.1	19.7	26.0	52.2	68.4	84.1	84.1
b. Federal Reserve Banks	2.5	2.2	2.6	7.2	14.9	21.8	23.8
c. Total banks	18.6	21.8	28.7	59.4	83.3	105.9	107.9
3. Total interest-bearing debt outstanding	47.9	54.7	76.5	139.5	201.1	256.8	268.6
	Percent of total						
B. Percent owned by:							
1. Nonbank investors:							
a. Individuals [2]	20	20	24	22	22	23	23
b. Other nonbank investors	41	40	39	36	36	36	37
c. Total nonbank investors	61	60	62	57	59	59	60
2. Banks	39	40	38	43	41	41	40
3. Total interest-bearing debt outstanding	100	100	100	100	100	100	100

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Comprises interest-bearing public debt and guaranteed obligations of the United States Government. Excludes transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

See footnotes 2 and 3 on page 54.

Composition of the public debt

The gross public debt, together with guaranteed obligations, on June 30, 1946, amounted to $269,756 million, an increase of $10,565 million from that of a year earlier. The table which follows shows the distribution of the gross public debt as of June 30 for 1945 and 1946 by classes of securities.

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Public debt and guaranteed obligations of the United States Government outstanding on June 30, 1945, and June 30, 1946, by classes of issues

[Dollars in millions. On basis of daily Treasury statements, see p. 359]

Class of security	June 30, 1945	June 30, 1946	Percent increase or decrease (−)	Percentage distribution 1945	Percentage distribution 1946
Interest-bearing public debt:					
Public issues:					
Marketable obligations:					
Treasury bonds	$106,448	$119,323	12.1	41.1	44.2
Bank restricted [1]	36,756	53,459	45.4	14.2	19.8
Bank eligible	69,693	65,864	5.5	26.9	24.4
Bonds—Postal savings and other	196	180	−8.3	.1	.1
Treasury notes [2]	23,497	18,261	−22.3	9.1	6.8
Certificates of indebtedness [2]	34,136	34,804	2.0	13.2	12.9
Treasury bills	17,041	17,039	(*)	6.6	6.3
Total marketable obligations	181,319	189,606	4.6	70.0	70.3
Nonmarketable obligations:					
United States savings bonds	45,586	49,035	7.6	17.6	18.2
Depositary bonds	505	427	−15.4	.2	.2
Treasury tax and savings notes	10,136	6,711	−33.8	3.9	2.5
Total nonmarketable obligations	56,226	56,173	−.1	21.7	20.8
Total public issues	237,545	245,779	3.5	91.6	91.1
Special issues to trust funds, etc	18,812	22,332	18.7	7.3	8.3
Total interest-bearing public debt	256,357	268,111	4.6	98.9	99.4
Matured debt on which interest has ceased [3]	269	376	39.8	.1	.1
Debt bearing no interest [4]	2,057	935	−54.5	.8	.3
Total gross public debt	258,682	269,422	4.2	99.8	99.9
Guaranteed obligations not owned by the Treasury:					
Interest-bearing debt	[5] 484	[5] 324		.2	.1
Matured debt on which interest has ceased	24	10		(*)	(*)
Total guaranteed obligations not owned by the Treasury	[5] 508	[5] 334	−34.4	.2	.1
Total gross public debt and guaranteed obligations	259,191	269,756	4.1	100.0	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than 0.05 percent.

[1] Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date.

[2] If the 13-month 0.90 percent Treasury notes, which resemble certificates of indebtedness more closely than they do the other series of Treasury notes, were reclassified as certificates of indebtedness, these two lines of the table would read as follows:

Treasury notes	15,173	13,351	−12.0	5.9	5.0
Certificates of indebtedness	42,461	39,714	−6.5	16.4	14.7

[3] Includes $109 million adjusted service bonds in 1945 and $23 million in 1946.

[4] Includes $1,028 million excess profits tax refund bonds in 1945 and $58 million in 1946.

[5] Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the end-of-the-fiscal-year public debt statement published in the daily Treasury statement.

Among the marketable obligations, Treasury bonds were the only class of securities which rose in proportion to the total in 1946. The net increase in this class amounted to $12.9 billion. This net increase was accounted for by a gross increase of $16.7 billion in bonds restricted as to bank ownership and a decrease of $3.8 billion in bonds currently eligible for bank purchase.

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Chart 7 below shows the composition of the interest-bearing debt, including guaranteed obligations, outstanding at the end of each month from June 30, 1939, through June 30, 1946.

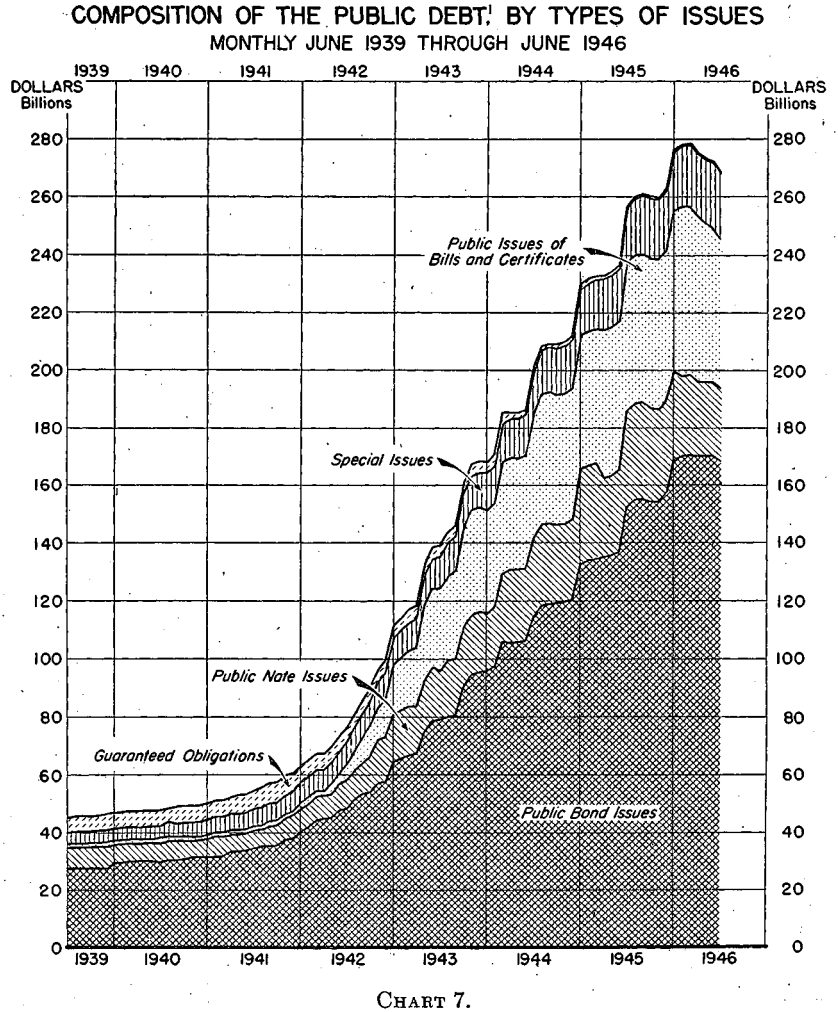

CHART 7.

[1] Includes guaranteed issues.

In the table which follows there is shown the distribution of the interest-bearing debt (including securities guaranteed by the United States and not held by the Treasury) according to the number of years to the first call date and according to the number of years to maturity. As of June 30, 1946, of the marketable securities eligible for bank ownership, about 71 percent were redeemable within 5 years and 59 percent matured within 5 years. Of the marketable securities

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restricted with respect to bank ownership, 37 percent were redeemable after 20 years, compared with 29 percent a year earlier. The proportion redeemable within 15 to 20 years declined during the year from 48 percent to 40 percent. Both at the beginning and at the end of the fiscal year, maturities of about 77 percent of bank-restricted securities were for periods of 20 years or more.

Classification, by type and maturity, of interest-bearing securities issued or guaranteed by the United States, June 30, 1945 and 1946

A. MARKETABLE DEBT CLASSIFIED BY NUMBER OF YEARS TO FIRST CALL AND MATURITY

Number of years	To first call				To maturity			
	Amount in billions of dollars		Percent of total		Amount in billions of dollars		Percent of total	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
	Bank eligible							
1 year or less [1]	60.7	62.1	42.0	45.6	58.2	62.0	40.3	45.5
1–5 years	34.8	35.1	24.1	25.7	25.5	18.9	17.6	13.9
5–10 years	41.5	32.8	28.7	24.1	48.2	45.0	33.4	33.1
10–15 years	3.4	3.4	2.3	2.5	7.5	5.1	5.2	3.7
15–20 years	1.5	----	1.1	----	1.0	2.4	.7	1.8
Over 20 years	2.7	2.7	1.9	2.0	4.2	2.7	2.9	2.0
Total	144.6	136.2	100.0	100.0	144.6	136.2	100.0	100.0
	Bank restricted							
1 year or less	----	----	----	----	----	----	----	----
1–5 years	----	----	----	----	----	----	----	----
5–10 years	----	----	----	----	----	----	----	----
10–15 years	8.3	12.6	22.7	23.5	3.8	3.8	10.4	7.2
15–20 years	17.7	21.2	48.3	39.7	4.5	8.8	12.3	16.4
Over 20 years	10.7	19.7	29.1	36.8	28.4	40.9	77.3	76.5
Total	36.8	53.5	100.0	100.0	36.8	53.5	100.0	100.0

B. NONMARKETABLE DEBT CLASSIFIED BY TYPE OF SECURITY

Type of security	Amount in billions of dollars		Percent of total	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
United States savings bonds	45.6	49.0	60.4	62.2
Depositary bonds	.5	.4	.7	.5
Savings notes	10.1	6.7	13.4	8.5
Special issues	18.8	22.3	24.9	28.3
CCC demand obligations [2]	.5	.3	.6	.4
Total	75.5	78.8	100.0	100.0

See footnotes at end of table.

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Classification, by type and maturity, of interest-bearing securities issued or guaranteed by the United States, June 30, 1945 and 1946—Continued

C. RECAPITULATION

Type of debt	Amount in billions of dollars		Percent of total	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
Marketable:				
Bank eligible	144.6	136.2	56.3	50.7
Bank restricted	36.8	53.5	14.3	19.9
Total marketable	181.4	189.6	70.6	70.6
Nonmarketable	75.5	78.8	29.4	29.4
Grand total	256.8	268.4	100.0	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Includes Federal Housing Administration debentures.
[2] Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the end-of-the-fiscal-year public debt statement published in the daily Treasury statement.

Interest on the public debt

Expenditures.—Total expenditures during the fiscal year 1946 for interest on the public debt amounted to $4,722 million (on basis of daily Treasury statements), an increase of $1,105 million over the preceding year. As shown in table 59 (on basis of Public Debt accounts) on page 547, $3,531 million consisted of interest subject to the Federal income tax, $687 million of interest subject, with minor exceptions, to the surtax only, and $26 million of interest wholly exempt from the Federal income tax. In addition, interest paid on special securities issued to Government agencies and trust funds, which are not taxable, amounted to $505 million. These amounts compare with expenditures in the previous year of $2,441 million of taxable, $748 million of partially tax-exempt, and $45 million of wholly tax-exempt interest, and $405 million of interest on special issues.

Interest rate structure.—The term structure of interest rates on Government securities as of June 30, 1945, and June 30, 1946, is compared in chart 8 on page 65. The average rate of interest on the outstanding interest-bearing debt again increased slightly during the year. The computed interest rate at the end of the fiscal year was 1.996 percent as compared with 1.936 percent on June 30, 1945. The increase in the rate resulted in part from a decrease in the proportion of the debt consisting of short-term securities. In addition, special issues, which carried an average interest rate on June 30, 1946, of 2.448 percent, were increased during the year by $3,520 million.

The computed interest charge on the interest-bearing public debt of $268,111 million outstanding on June 30, 1946, was $5,351 million, as compared with a computed charge of $4,964 million a year earlier, when the outstanding interest-bearing debt was $256,357 million.

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YIELDS OF OBLIGATIONS OF THE UNITED STATES

BASED ON CLOSING PRICES

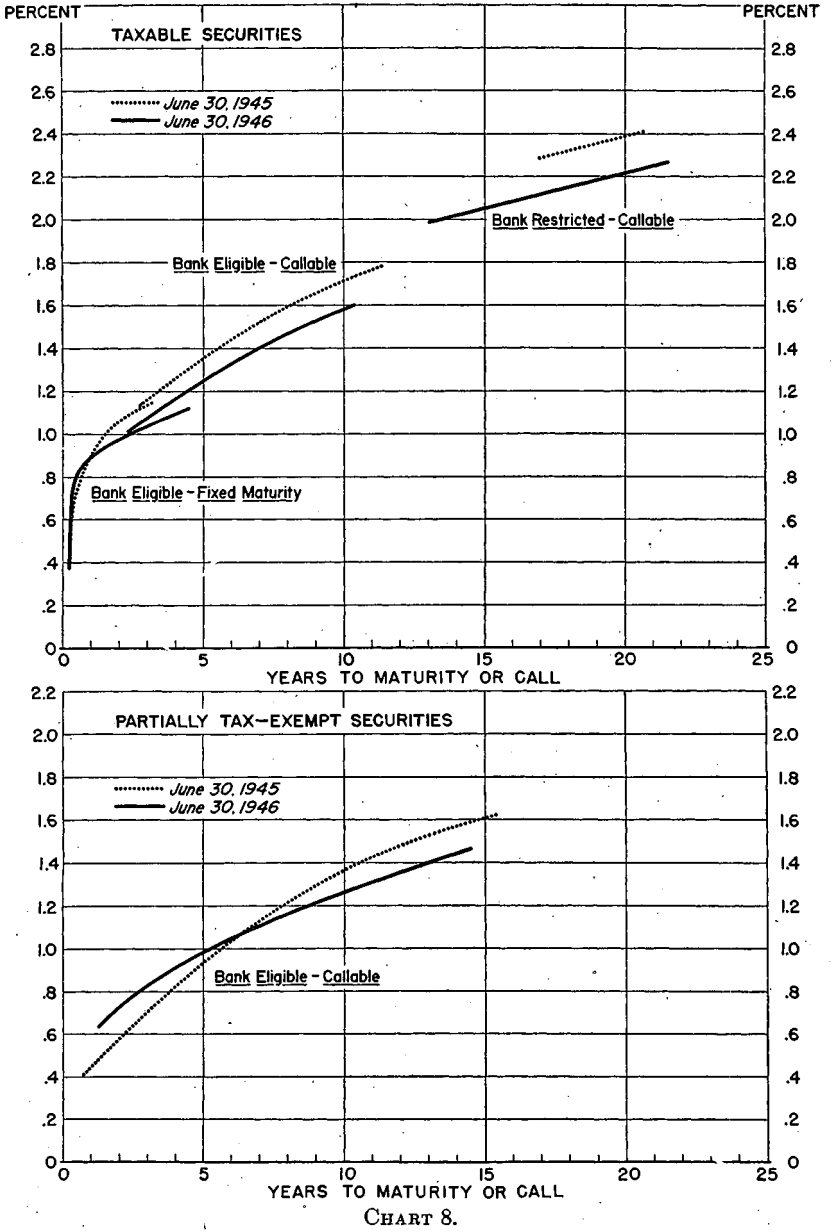

CHART 8.

NOTE.—Partially tax-exempt securities with fixed maturities and all wholly tax-exempt securities are omitted because they are too few in number and too small in outstanding amount to permit drawing a significant curve.

All bank-restricted issues are callable and all partially tax-exempt issues are bank-eligible.

The bank-eligible 2½'s of 1967–72 and the 2¼'s of 1956–59 (which were bank-restricted until September 15, 1946) have also been omitted from the chart in order to avoid undue complexity.

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Debt limit

The Public Debt Act of 1946, approved June 26, 1946 (see exhibit on p. 282), further amended section 21 of the Second Liberty Bond Act so as to limit the obligations issued under authority of the act to an amount not to exceed in the aggregate $275 billion outstanding at any one time. The present limitation includes obligations of Federal agencies fully guaranteed by the United States (except such obligations held by the Treasury). They were first included in the limitation by a provision of the Public Debt Act of 1945. The immediately preceding limitation on the public debt was $300 billion as fixed by the Public Debt Act of 1945.

A new provision in the Public Debt Act of 1946 in connection with the limitation stipulates that the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered to be the face amount of such obligation. Prior to the Public Debt Act of 1946, for the purposes of this limitation such obligations were included in the public debt at their maturity value. For the effect of the new provision on the amount of debt outstanding, see exhibit 26 on page 296.

As of June 30, 1946, the unused borrowing authorization was about $6 billion. This is shown below, together with an analysis of United States Government securities outstanding subject to statutory debt limitation.

Statutory limitation on the public debt as of June 30, 1946

[In millions of dollars]

	Amount	
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
Government securities issued under the Second Liberty Bond Act, as amended	268,456	
Guaranteed securities	[1] 334	
Total amount of securities outstanding subject to statutory debt limitation		268,790
Balance issuable under such authority		6,210

[1] Excludes guaranteed securities held by the Treasury. Includes amounts of Commodity Credit Corporation demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement of July 1, 1946.

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Analysis of Government securities outstanding subject to statutory debt limitation and comparison with the public debt outstanding, June 30, 1946

[In millions of dollars]

Issues	Government securities outstanding		Total public debt outstanding
	Subject to statutory debt limitation	Not subject to statutory debt limitation	
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,039		17,039
Certificates of indebtedness	34,804		34,804
Treasury notes	18,261		18,261
Treasury bonds	119,323		119,323
Postal savings and other bonds (authorized by act prior to April 6, 1917)		180	180
Total marketable issues	189,426	180	189,606
Nonmarketable issues:			
United States savings bonds (current redemption value)	49,035		49,035
Treasury tax and savings notes	6,711		6,711
Depositary bonds	427		427
Total nonmarketable issues	56,173		56,173
Special issues to Government agencies and trust funds	22,332		22,332
Total interest-bearing securities	267,931	180	268,111
Matured securities on which interest has ceased	371	6	376
Obligations bearing no interest:			
United States savings stamps	96		96
Excess profits tax refund bonds	58		58
Currency items, etc.[1]		781	781
Total obligations bearing no interest	154	781	935
Total gross public debt	268,456	966	269,422
Guaranteed obligations not owned by the Treasury:			
Interest-bearing debt	324		324
Matured debt on which interest has ceased	10		10
Total guaranteed obligations not owned by the Treasury	334		334
Total gross public debt and guaranteed obligations	268,790	966	269,756

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Consists of United States notes (less gold reserve), deposits for retirement of national bank and Federal Reserve Bank notes, and other obligations bearing no interest.

IMPACT OF TREASURY WARTIME FISCAL OPERATIONS ON THE NATION'S FINANCIAL STRUCTURE[1]

The discussion on page 53 on "Absorption and Ownership of Federal Securities by Investor Classes" indicates in some detail the specific investors from whom the Government has been obtaining its borrowed funds. A study of Federal borrowing would not be complete, however, without giving some attention to the impact of Federal fiscal activities on the Nation's financial structure.

[1] The estimates available for the present analysis are taken from various sources and are subject to certain technical qualifications as noted in footnotes. The Department of Commerce, the Securities and Exchange Commission, and the Board of Governors of the Federal Reserve System have conducted studies which, together with available Treasury Department data, fill in the picture on the impact of Federal wartime expenditures, receipts, and borrowing on the Nation's financial structure.

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In the six fiscal years from July 1, 1940 (when the defense program may be said to have begun), through June 30, 1946 (including the immediate war liquidation period following VJ-day), the Federal Government spent, in all, $387 billion.[2] Of this total, close to 95 percent was either directly for war and national defense or for items indirectly connected with the war—interest on the public debt, veterans' benefits, and tax refunds.

As against $387 billion of expenditures, net budgetary receipts of the Federal Government (mostly from taxes) were $176 billion, leaving a deficit of $211 billion. This deficit was financed mainly by the war loans and a regular payroll savings program as well as by offerings of securities in the market in the early part of the period.

The tremendous importance of Government buying in the market place during the conflict is evident from the fact that Federal Government expenditures accounted for $387 billion out of aggregate spendings of $1,042 billion throughout the country during the 6-year period.[3] These figures show that the Government accounted for a little over one-third of the aggregate spendings taking place. The remaining $655 billion of spendings was accounted for by $545 billion of expenditures by consumers, $60 billion by business for capital goods, and $50 billion by State and local governmental units.

The Federal Government's share of total spendings in this war reached a peak of close to one-half in the fiscal year 1945, when Treasury outlays accounted for $100 billion out of $214 billion total spendings. This contrasts sharply with World War I, when the Federal Government accounted for a maximum of only about one-fourth of aggregate market spendings, with the other three-fourths coming from consumers, business, and State and local governments. In the fiscal year 1919—the peak year of Federal spendings in World War I—total expenditures in this country amounted to about $75 billion, of which the Federal Government accounted for a little under $19 billion.

It is obvious from these figures that the difference in the financing job in this war was not only one of size but one of kind. When the Government takes over such a large proportion of our output to fight a total war the economic effects become important all along the line. The figures merely point out the tremendous contrast between the financing problems of World War I and World War II.

There is another side to the $1,042 billion of total spendings during the 6-year period. It is axiomatic that aggregate spendings in the country are equal to aggregate income. The head of the coin is the

[2] Budgetary expenditures plus net operating outlays of Government corporations.

[3] For further detail concerning the $1,042 billion of spendings and income flow, see the table at the end of this section. Total spendings and income flow of $1,042 billion exceed gross national product of $997 billion for the 6 years combined by including Government expenditures of $45 billion for relief, pensions and miscellaneous outlays which do not involve purchases out of current production.

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$1,042 billion of spendings while the other side is the $1,042 billion of income flow. It should be noted that this is a *gross* income flow since it includes such items as funds flowing into business reserves as well as net income in the usual sense.

Who received this gross income flow? The Federal Government received in taxes $176 billion, or about 15 percent of the total income flow, and State and local governments received about $59 billion. Of the remaining $807 billion of income after taxes, about 90 percent was distributed to individuals and 10 percent to corporations. Corporations are here treated as a conduit and only the new funds remaining in their hands over the 6-year period are counted as being received by them. The corporate income items thus consist of retained net earnings plus accretions in reserves, such as depreciation and depletion accounts, over and above what was invested in new capital goods—plant, equipment, and inventories. The income flow to individuals includes dividends received from corporations.

These figures indicate an important relationship when stated in another way. The Federal Government spent $387 billion and received in taxes $176 billion, leaving a deficit of $211 billion. Individuals and corporations spent $605 billion but had income after taxes of $807 billion. The result was a surplus of $202 billion, and if the $9 billion surplus of State and local governments is added an exact correspondence with the $211 billion Federal deficit is obtained.

One of the major goals of Treasury financing was to try to channel back into the Treasury as much as possible of this $211 billion which people were accumulating as a result of the Federal deficit. It was important that every means possible be taken to persuade people to hold these funds rather than to attempt to spend them, for such an attempt on a large scale would have meant inflation. Direct controls on production, wages, prices, etc., operated on one front to dam up these funds but the Treasury had to operate on another front to see that the funds remained saved. The best way to accomplish this was to get as much as possible of these funds into Federal securities.

In analyzing the results of this program, it is convenient to examine the three major forms of liquid assets held by all nonbank investors combined,[4] namely, currency, commercial bank deposits, and Federal securities.[5] These are the significant ways in which the Federal deficit manifested itself. Major liquid assets also may expand as a result of increases in monetary gold and silver, bank loans to business or to consumers, etc. The latter factors were not significant during the war, however, and accounted for only $6 billion out of the $217 billion

[4] Nonbank investors include all investors in the economy except (1) the Federal Government and (2) banks—commercial banks and Federal Reserve Banks.
[5] Interest-bearing securities issued or guaranteed by the United States Government.

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increase in major liquid assets, with the Federal deficit accounting for the remaining $211 billion.

The following table presents data on the major forms of liquid assets held by all nonbank investors combined as of June 30, 1940, and June 30, 1946. As already noted, the figures in the table below represent the holdings of each of the indicated types of liquid assets by all nonbank investors combined. The figures shown for holdings of Federal securities are further classified on page 60 of this report to show holdings by each of the separate categories within the broad nonbank investor group.

Of the $217 billion increase in liquid assets over the 6-year period, $131 billion was placed in Federal securities. Thus, about 60 percent of the $217 billion of new funds was placed directly in Federal securities and 40 percent in money savings—that is, currency and commercial bank deposits. The picture was even better a year ago—prior to the beginning of postwar needs for additional money savings on the part of many investors. There has been no decline in aggregate nonbank holdings of Federal securities during the last year as a whole; in fact they increased by about $10 billion during 1946. The total of all liquid assets grew more rapidly, however, so that the proportion invested in Federal securities declined slightly.

Major forms of liquid assets of all nonbank investors, June 30, 1940 and 1946

[In billions of dollars]

	June 30		6-year change
	1940	1946	
Money savings:			
Currency [1]	6.8	26.6	19.8
Commercial bank accounts:			
Demand [2]	33.9	83.1	49.2
Time	15.5	32.4	16.9
Total money savings	56.2	142.1	85.9
Federal securities	29.3	160.7	131.4
Total	85.5	302.8	217.3

[1] Money in circulation, less currency held by commercial banks.
[2] Demand deposits in all active commercial banks in the continental United States of (1) individuals, partnerships, and corporations (including insurance companies), (2) State and local governments, and (3) mutual savings banks.

The 40 percent placed in money savings in turn resulted in a corresponding amount of absorption of Federal securities by the banking system. Because individuals and businesses chose to place this amount of their new savings in currency and commercial bank deposits, commercial banks and Federal Reserve Banks absorbed Federal securities of an equivalent amount. Over the 6-year period the banks, accordingly, absorbed $86 billion of Federal securities to match the growth of currency and commercial bank deposits. They

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also absorbed another $3 billion of Federal securities as a result of other factors, as listed in the table at the end of this section.

Coming back to this $86 billion of money savings over the 6-year period, why did the people of this country make the collective decision to place this much in cash rather than to invest even more in Federal securities than they did? Unfortunately, there is no way to determine with any precision how much par should have been for the amount placed in Federal securities or, vice versa, what should have been par for money savings under the circumstances. Several observations may be made, however, with respect to the factors bearing on these questions.

First of all, there is the question of currency. Out of $86 billion of savings going into money forms, currency accounted for $20 billion. While this was a big increase, it must be seen in perspective to be understood.

It must be remembered that during World War II the distribution of income was significantly altered so that millions of families, formerly on a subsistence level or even below, received adequate and decent incomes for the first time in their lives. Naturally, they increased their holdings in currency from a figure of approximately zero to something running up to, perhaps, several hundred dollars in some cases. In Treasury surveys some people stated frankly that they derived a sense of security and comfort from having a considerable supply of currency.

An important factor bearing on the growth of currency during the war was the very fact that liquid assets of the public were rising to unprecedented levels. This meant that there was a much greater ability to acquire and hold currency than ever before. Currency represented around 8 or 9 percent of total liquid assets throughout the 6-year period, repeating the experience of World War I, thus suggesting a rough tendency for currency to grow in something like a proportion of $1 for every $10 growth in liquid assets.

Another factor bearing on the currency increase was, of course, that the level of business was so much higher than ever before that all along the line it was necessary to have more currency to carry on transactions. This particular reason for currency expansion has not subsided since the end of the war, as retail sales and other consumers' expenditures reached new peaks, and higher prices were reflected in greater currency needs. In spite of this, however, currency outstanding rose only $1.4 billion in the fiscal year 1946, or less than a third of the average during the three preceding years.

In addition, some currency expansion occurred during the war period simply because banking was not always convenient for many people, either because of odd working hours or because of a lack of

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nearby banking facilities, particularly in communities where industrial growth was most striking.

Finally, there were, of course, the motives of tax evasion and black markets. Some part of the currency outflow was due to these illegal activities, but it is believed that this was a relatively small factor in the currency growth.

From the standpoint of selling war bonds, these explanations of the currency outflow are important because most of the people who absorbed this currency also bought bonds. So long as the currency was legitimately needed it was not inconsistent with the campaign for new savings to avoid inflationary pressures.

Subtracting the $20 billion growth of currency, the remainder of the $86 billion of money savings consisted of a $66 billion increase in commercial bank accounts. What should be concluded with regard to the motivation of people in wanting this particular increase in the money supply? It is known, first of all, that about $49 billion of this increase was in demand deposits, and about $17 billion in time deposits.

In the case of demand deposits, corporations and associations accounted for almost 40 percent of the increase, or about $19 billion. These were not inflationary funds but rather, for the most part, were needed increases in working capital and funds set aside for reconversion. In addition, for various reasons, corporations were accumulating temporary reserves which they preferred to keep to a considerable extent in readily available cash.

Another large part of the increase in demand deposits was accounted for by unincorporated business and farmers, which in many cases were faced with the same need for larger working capital as corporations. About $12 billion of the demand deposits accumulated by individuals during the period should be credited to these investors, mostly as business accounts. In addition, State and local governments acquired about $3 billion of demand deposits over the period. This leaves only about $15 billion of the increase in demand deposits to be credited to the broad group of wage earners, professional people, etc. Some of this was certainly inflationary money, but a large part was definitely in the class of legitimate savings.

On balance, it is clear from these figures that only a relatively small part of the $49 billion increase in demand deposits was dangerous money in the inflationary sense.

Demand deposit expansion has not slackened since VJ-day, as was true in the case of currency. Instead the fiscal year 1946 increase was higher than that in 1944 or 1945, as business pressure for more cash mounted and the momentum for purchases of Federal securities tapered off.

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The growth of time deposits in commercial banks during the war period is probably to be explained mostly by the word "diversification". Treasury surveys have indicated that many people wanted to spread their savings among different forms. They felt that they had done their duty in the war bond program by investing more than 10 percent under payroll plans and by participating in the purchase of extra bonds in each war loan. In too many cases, Treasury goals thus became "psychological ceilings" to many people, and they were difficult to penetrate. In any event, savings over and above the amounts invested in bonds were spread around partly into currency, partly into demand deposits, and partly into time deposits. It was true, however, that some part of the funds placed in time deposits was just as inflationary as some of the currency or demand deposits. The psychology varied with each depositor.[6]

Increases in time deposits in commercial banks were quite small during the early war years, but gathered momentum during the latter part of the 6-year period. Their increase in 1946 was over $5 billion, almost equaling the record of $6 billion for the preceding year. Practically all of these increases were in individuals' savings accounts.

In all, the inflationary dollars involved in the $86 billion of all types of money savings made over the 6-year period represented a fairly small proportion of the total. Some part of each of the categories of money savings was definitely inflationary, but it is believed that in each case the largest part of the funds placed in cash forms represented legitimate savings.

In other words, in absorbing $131 billion out of $217 billion of new funds, the Treasury probably came close to absorbing the optimum amount of funds, even though the results naturally were not perfect. It is also realized that even Government securities are not completely foolproof in preventing inflation, since bonds can be redeemed or they can be sold in the market. In most cases, however, bonds represented a dedication of funds to the war effort and were thus an important contribution to the control of inflationary pressures.

The following table presents detailed figures by fiscal years on the $1,042 billion of total spendings and income flow in this country during the last six years, together with analytical data on income saved and the growth of major forms of liquid assets held by nonbank investors.

[6] Figures for increases in deposits in savings banks have not been cited separately because savings banks have been treated as part of the composite group of nonbank investors in the figures used, and it would be double counting to take up their deposits on the one hand and also to include their purchases of Government securities with other nonbank purchases on the other hand. Deposits in savings banks increased by $5½ billion over the 6-year period; the purchases of Government securities by savings banks as they invested these funds are included in the figures previously mentioned for nonbank absorption of Federal securities. The same situation is true of deposits in Postal Savings and share investments in savings and loan associations.

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Federal fiscal activities and their relationship to the Nation's financial structure, fiscal years 1941 through 1946

[In billions of dollars]

	1941	1942	1943	1944	1945	1946	Total 6 years
A. Federal expenditures, deficit, and borrowing:							
1. Federal expenditures [1]	13.8	34.2	79.7	95.3	100.0	64.0	386.9
2. Less: Taxes [2]	7.6	12.8	22.3	44.1	46.5	43.0	176.3
3. Equals: Deficit	6.2	21.4	57.4	51.1	53.6	20.9	210.6
4. Plus: Increase in Treasury General Fund balance	.7	.4	6.5	10.7	4.5	−10.5	12.3
5. Plus: Net trust fund expenditures, etc	(*)	(*)	−1.0	−.2	−2.4	1.3	−2.3
6. Equals: Net increase in Federal securities outstanding [3]	6.9	21.8	63.0	61.6	55.7	11.8	220.7
B. Creation of gross income flow:							
1. Federal expenditures	14	34	80	95	100	64	387
2. State and local government expenditures	9	8	8	8	8	9	50
3. Business expenditures for capital goods	17	16	2	3	4	18	60
4. Expenditures for consumers' goods and services	69	78	87	94	102	115	545
5. Aggregate spendings, resulting in equivalent gross income flow	109	137	177	200	214	205	1,042
C. Uses of gross income flow:							
1. Gross income flow	109	137	177	200	214	205	1,042
2. Less: Federal taxes [2]	8	13	22	44	46	43	176
3. Less: State and local taxes	9	10	10	10	10	10	59
4. Equals: Private income after taxes	92	114	145	146	158	152	807
5. Less: Private spendings	86	94	89	97	106	132	605
6. Equals: Private income saved	5	20	56	49	52	20	202
7. Plus: State and local surplus	1	1	2	2	2	1	9
8. Equals: Total income saved	6	21	57	51	54	21	211
D. Sources of growth of major liquid assets of nonbank investors:							
1. Federal deficit	6.2	21.4	57.4	51.1	53.6	20.9	210.6
2. Net Federal trust fund expenditures, etc	(*)	(*)	−1.0	−.2	−2.4	1.3	−2.3
3. Other credit expansion factors:							
a. Increase in monetary gold and silver	2.9	.3	−.4	−1.6	−1.2	−.1	−.1
b. Increase in bank loans and other investments	3.0	−.4	−3.1	3.1	3.2	4.7	10.4
c. Increase in miscellaneous bank assets, etc	−.3	.6	.9	−1.4	−.6	2.2	1.5
d. Subtotal	5.6	.5	−2.6	.2	1.4	6.7	11.8
e. Less: Increase in bank liabilities and capital (other than currency and deposits)	.2	(*)	.2	.6	.7	1.0	2.8
f. Total of other credit expansion factors	5.4	.5	−2.8	−.4	.6	5.7	8.9
4. Equals: Increase in major liquid assets of nonbank investors	11.5	21.9	53.7	50.5	51.8	28.0	217.3
E. Composition of increase in major liquid assets of nonbank investors:							
1. Money savings:							
a. Currency	1.5	2.7	4.9	5.1	4.2	1.4	19.8
b. Commercial bank accounts:							
(1) Demand	6.0	4.5	14.6	4.0	8.6	11.4	49.2
(2) Time	.4	−.3	1.9	3.7	6.0	5.3	16.9
c. Total money savings	7.9	6.9	21.4	12.8	18.7	18.1	85.9
2. Federal securities	3.6	14.9	32.2	37.7	33.1	9.9	131.4
3. Total	11.5	21.9	53.7	50.5	51.8	28.0	217.3
F. Money savings of nonbank investors and bank absorption of Federal securities:							
1. Money savings of nonbank investors	7.9	6.9	21.4	12.8	18.7	18.1	85.9
2. Plus: Increase in Treasury General Fund balance	.7	.4	6.5	10.7	4.5	−10.5	12.3
3. Equals: Total increase in deposits and currency	8.6	7.3	28.0	23.4	23.3	7.6	98.2
4. Less: Other credit expansion factors (see D above)	5.4	.5	−2.8	−.4	.6	5.7	8.9
5. Equals: Net bank absorption of Federal securities	3.2	6.8	30.7	23.9	22.6	1.9	89.3

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $50 million.

[1] Includes net operating outlays of Government corporations.

[2] Net Federal budgetary receipts.

[3] Interest-bearing securities issued or guaranteed by the United States Government. For detail by investor classes see page 58. Excludes transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

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SECURITIES ISSUED BY CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

During the fiscal year 1946 the Treasury continued the policy announced in October 1941 under which funds needed by Government corporations are provided by the Treasury instead of by the sale of guaranteed securities in the open market. In addition, Treasury facilities continued to be extended for servicing their obligations. The provisions of law authorizing corporations and agencies to issue securities guaranteed by the United States have placed certain limits with respect to the total amounts that may be issued. During the year, however, legislation was enacted which extended the power of both the Federal Housing Administration and the Reconstruction Finance Corporation to issue guaranteed obligations, and authorized the Export-Import Bank of Washington to issue to the Secretary of the Treasury securities not to exceed $2,500 million.

As a result of the Treasury's policy of providing funds required by certain Government corporations, the only new issues of guaranteed obligations in marketable issues are those of the Federal Housing Administration, which are issued in exchange for mortgages. The Commodity Credit Corporation, however, following approval by the Treasury, has borrowed from commercial banks to finance certain commodity purchase programs which are handled by such banks for account of the Corporation.

Pursuant to the Government Corporation Control Act of 1945 (Public Law 248, sec. 303 (a)), approved December 6, 1945, all bonds, notes, debentures, and other similar obligations issued subsequent to enactment of this law by any wholly owned or mixed-ownership Government corporation, and offered to the public, are subject to such conditions as have been or may be approved by the Secretary of the Treasury.

Securities of Government corporations held directly by the Treasury and reflected in the public debt decreased from $12,169 million as of June 30, 1945, to $11,673 million as of June 30, 1946. The liabilities guaranteed by the Government on account of outstanding unmatured obligations in the hands of the public decreased from $484 million on June 30, 1945, to $324 million on June 30, 1946. A detailed statement of the securities held by the public and those held by the Treasury as of June 30, 1946, will be found in table 23 and footnote 2 on page 453. The net changes during the year are shown in the table that follows.

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Comparison of obligations guaranteed by the United States outstanding June 30, 1945 and 1946, by agencies

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

	June 30, 1945	June 30, 1946	Increase or decrease (—)
Issues held by the Treasury and reflected in the public debt:			
Commodity Credit Corporation	1,591	1,301	—290
Federal Farm Mortgage Corporation	108	13	—95
Federal Public Housing Authority	383	360	—23
Home Owners' Loan Corporation	1,010	737	—273
Reconstruction Finance Corporation	9,020	9,205	185
Tennessee Valley Authority	57	57	
Total	12,169	11,673	—496
Public issues:			
Unmatured obligations:			
Commodity Credit Corporation	[1] 450	[1] 281	—169
Federal Housing Administration:			
Mutual mortgage insurance fund	8	8	(*)
Housing insurance fund	10	7	—2
War housing insurance fund	16	27	11
Subtotal, unmatured obligations [2]	484	324	—160
Matured obligations, all agencies	24	10	—14
Matured interest, all agencies	1	1	(*)
Total	510	334	—175
Grand total	12,678	12,007	—671

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

[1] Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

[2] Exclusive of $2 million of obligations issued on the credit of the United States by the Tennessee Valley Authority and held by the Reconstruction Finance Corporation.

Federal Housing Administration debentures of all types outstanding on June 30, 1945, amounted to $33,930,536, issues during the year totaled $11,094,800 (net of cancellations of $500), and redemptions aggregated $2,500,000, making $42,525,336 outstanding at the end of the fiscal year 1946, or a net increase of $8,594,800. The debentures were redeemed pursuant to call of the Federal Housing Commissioner, and instructions issued by the Secretary of the Treasury on October 2, 1945 (see p. 298). The transactions for which Treasury facilities were used to service maturities and redemptions of guaranteed market securities during the year are shown in the table on page 507.

The provisions of law authorizing agencies to issue obligations guaranteed by the United States have placed certain limits with respect to the total amounts that can be issued. This legislation with respect to the limitations established may be placed in three groups as follows:

(1) *Definite limitation.*—Provisions stating a specific amount of obligations which may be (*a*) issued, or (*b*) issued and outstanding at any specified time. When the legislative authority provides only for the issue of obligations, the agency may issue obligations in a definite amount, but after they have been retired may not issue new obliga-

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tions to replace them. Under the second provision, the agency may reissue obligations provided the total amount outstanding does not exceed the authorized limit.

(2) *Indirect limitation.*—Provisions not stating a specific amount of obligations that may be issued and outstanding at any one time, but the amount issued and outstanding is contingent upon specific limiting factors. As a result there is an indirect limit upon the amount which may be issued and outstanding at any one time.

(3) *No specific limitation.*—Provisions not stating a specific amount of obligations which may be issued or issued and outstanding at any one time, but the amount is contingent upon other specific factors, the amount of such factors also being indefinite.

Provisions of law enacted during the year extended the power of the Federal Housing Administration to issue guaranteed obligations. Under the act of May 22, 1946 (Public Law 388), the authority of the Federal Housing Administration to insure the principal amount of mortgages under title VI of the National Housing Act, as amended, was increased by $1,000 million. The aggregate amount of principal obligations of all mortgages insured by the Federal Housing Administration is now limited to $6,800 million, which may be increased by an amount not exceeding $2,000 million with the approval of the President. In addition, the Commissioner is authorized to incur total liabilities not exceeding $165 million under title I of the National Housing Act, as amended, for insured renovation and modernization loans.

The legislation increasing the power of the Reconstruction Finance Corporation to issue guaranteed obligations during the year included the acts of July 5, 1945 (Public Law 132), March 22, 1946 (Public Law 329), March 28, 1946 (Public Law 335), and June 22, 1946 (Public Law 422). As a result of this legislation and transactions under previously enacted legislation, the borrowing power of the Corporation was changed. The amount of obligations which it was authorized to issue as of June 30, 1946, amounted to $17,337 million, including the amounts under indefinite authorizations, a net increase of $247 million since June 30, 1945. The net increase resulted from the changes shown in the table which follows. In this connection it may be pointed out that in the table the only items actually reflecting changes in borrowing power in other than an accounting sense are the two listed under loans to the Secretary of Agriculture. The others are a matter of presentation and reflect transactions under existing authorizations.

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INCREASES

For loans to Secretary of Agriculture, acts of July 5, 1945 (Public Law 132), March 22, 1946 (Public Law 329), March 28, 1946 (Public Law 335), and June 22, 1946 (Public Law 422):

	Amount
For loans in accordance with title I of the Bankhead-Jones Farm Tenant Act	$50, 000, 000
For additional funds for rural rehabilitation loans	85, 000, 000
For loans in accordance with section 7 of the Rural Electrification Act	470, 000, 000
Total increases	605, 000, 000

DECREASES

Subscriptions to preferred stock in national banks, State banks, or trust companies (48 Stat. 6; 12 U. S. C. 51–d)	249, 857, 195
Obligations of the Reconstruction Finance Corporation canceled by the Secretary of the Treasury pursuant to act of Feb. 24, 1938, on account of expenditures for regional agricultural credit corporations—expenses	591, 697
Repayment of loans to Secretary of Agriculture for farm tenancy and rural rehabilitation	107, 826, 194
Total decreases	358, 275, 086
Net increase	246, 724, 914

The table that follows shows, by agencies, the amounts of obligations authorized to be outstanding as of June 30, 1946, and the amounts actually outstanding on that date.

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Borrowing power and outstanding issues of Government corporations and certain other agencies whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1946

[In millions of dollars]

Agency	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others [1]	
				Unmatured	Matured [2]
I. Agencies issuing obligations for cash or in exchange for mortgages:					
Commodity Credit Corporation	4,750	1,582	1,301	[3] 281	
Export-Import Bank of Washington	[4] 2,500				
Federal Farm Mortgage Corporation	2,000	17	13		4
Federal Public Housing Authority	[5] 800	360	360		(*)
Home Owners' Loan Corporation	[5] 4,750	743	737		6
Reconstruction Finance Corporation	17,337	9,205	9,205		(*)
Tennessee Valley Authority	[6] 62	[6] 57	57		
Subtotal	32,199	11,964	11,673	281	10
II. Agencies issuing obligations only in payment of defaulted and foreclosed insured mortgages:					
Federal Housing Administration	[7] 6,965	43		43	
U. S. Maritime Commission	[8] 200				
Subtotal	7,165	43		43	
Total	39,364	12,007	11,673	324	10

NOTE.—Figures are rounded and will not necessarily add to totals.

* Less than $500,000.

[1] Excludes matured interest, all agencies, in amount of $1 million.

[2] Funds have been deposited with the Treasurer of the United States for payment of all obligations guaranteed by the United States, representing outstanding matured principal of $24 million and interest of $1 million.

[3] Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement for July 1, 1946.

[4] Authorized to issue obligations to Secretary of Treasury only, which are not guaranteed by the United States.

[5] This is a limitation on issues, and the amount may be increased only by the amount of issues for refunding purposes.

[6] Exclusive of $2 million issued on the credit of the United States and held by the Reconstruction Finance Corporation.

[7] Limit of authority to insure mortgages. This amount may be increased by $2,000 million upon approval by the President. Unused mortgage insurance authorizations on June 30, 1946, amounted to $1,932 millions. Debentures may be tendered and issued only in exchange for insured property acquired through foreclosure.

[8] Limit which may be outstanding at any one time with respect to the insuring of ship mortgages.

GENERAL FUND

The General Fund represents all moneys of the Government deposited with and held by the Treasurer of the United States.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, etc., and deposits to the credit of the Treasurer of the United States, in Federal Reserve Banks, special depositaries, national and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees of the Postal Savings System, and postmasters' disbursing accounts, etc., and uncollected items, exchanges, etc.

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The difference between total assets and total liabilities is the General Fund balance. The net change in the balance of the General Fund during the fiscal year is accounted for as follows:

Analysis of the change in the General Fund balance between June 30, 1945, and June 30, 1946

[On basis of daily Treasury statements, see p. 359. For a description of accounts through which Treasury transactions are effected, see p. 360]

Balance June 30, 1945		$24,697,729,351.75
Add:		
Receipts, net,[1] general and special accounts		43,037,798,808.05
Receipts, trust accounts, etc		[2] 7,674,854,351.18
Net increase in gross public debt		10,739,911,763.33
		86,150,294,274.31
Deduct:		
Expenditures, general and special accounts	$65,018,631,990.99	
Less statutory debt retirements (sinking fund, etc.)	4,000.00	
	65,018,627,990.99	
Expenditures, trust accounts, etc. (including transactions in checking accounts)	[2] 6,893,782,988.01	
		71,912,410,979.00
Balance June 30, 1946		14,237,883,295.31

[1] Exclusive of employment taxes collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for administrative expenses. Such net amount is included in "Trust accounts, etc." on the following line.

[2] Differs from corresponding figure shown on the daily Treasury statement for June 28, 1946, because of adjustment in classification.

A comparative analysis of the assets and liabilities of the General Fund is shown as of June 30, 1945 and 1946, in the table on page 552 of this report.

SECURITIES OWNED BY THE UNITED STATES AND PROPRIETARY INTEREST IN CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Securities owned

On June 30, 1946, the United States owned securities consisting of capital stock, bonds, etc., of Government corporations and agencies and indebtedness to the Government by railroads, farmers, shipowners, and others, in the net face amount of $15,139 million; and obligations of foreign governments arising out of World War I in the principal amount of $12,660 million. A statement of the securities owned, exclusive of these foreign obligations, at the end of the fiscal year 1946 is shown in the table on page 556. An explanation of the increase or decrease of such securities during the fiscal year 1946 is shown in the table on page 559. A summary of the holdings of securities at the end of the last two fiscal years is shown in the following table:

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Summary of securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1945 and 1946

Security	June 30, 1945	June 30, 1946	Increase or decrease (−)
Capital stock of Government corporations	r $2,095,463,296.35	$2,445,085,080.00	$349,621,783.65
Paid-in surplus of Government corporations	70,773,772.55	37,924,408.39	−32,849,364.16
Bonds and notes of Government corporations	12,168,701,623.79	[1] 11,672,127,926.79	−496,573,697.00
Other securities [2]	1,374,113,126.55	1,645,663,098.07	271,549,971.52
Total all securities	r 15,709,051,819.24	15,800,800,513.25	91,748,694.01
Less interagency ownership:			
Capital stock	r 459,609,900.00	264,751,200.00	−194,858,700.00
Paid-in surplus	1,000,000.00	1,000,000.00	
Other securities	340,694,842.40	395,966,417.34	55,271,574.94
Total interagency ownership	r 801,304,742.40	661,717,617.34	−139,587,125.06
Net securities owned	14,907,747,076.84	15,139,082,895.91	231,335,819.07

r Revised.
[1] Exclusive of $1,000,000 in transit for redemption.
[2] Includes loans and advances by Farm Security Administration, Rural Electrification Administration, Federal Works Agency, etc.

In accordance with the act approved February 24, 1938 (52 Stat. 79), the Secretary of the Treasury canceled during the year obligations of the Reconstruction Finance Corporation amounting to $.6 million, representing certain expenditures previously made by the Corporation. This brought the total of the obligations of the Reconstruction Finance Corporation canceled to $2,785 million, as shown in the following table:

Reconstruction Finance Corporation:	*Amount*
Obligations canceled through June 30, 1945	[1] $2,784,867,007.21
Obligations canceled during 1946 on account of expenditures for—	
Expenses of regional agricultural credit corporations (Sec. 201 (*e*) of Emergency Relief and Construction Act of 1932; Sec. 33 of Farm Credit Act of 1937)	591,697.00
Total through June 30, 1946	2,785,458,704.21

[1] For detail of cancellations, see annual reports for fiscal years 1945, p. 93; 1944, p. 94; 1943, p. 113; 1942, p. 41; 1941, p. 51; and 1940, pp. 114-115.

Proprietary interest in corporations and certain other agencies of the United States Government

In order to show the amount of the Government's interest in Government corporations and certain other agencies, the Treasury compiles from reports received from such corporations and agencies statements of assets, liabilities, and proprietary interest, which are published in the daily Treasury statement (see p. 585). These state-

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ments show the amount and classification of the assets and liabilities of the various corporations and agencies, the privately owned proprietary interest in corporations, and proprietary interest of the United States.

MONETARY DEVELOPMENTS

International monetary events

1. *The International Fund and Bank.*—During fiscal 1946 considerable progress was made with regard to the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development. The President nominated, and the Senate confirmed, the Secretary of the Treasury, Fred M. Vinson, as Governor of both the Fund and the Bank, and the Assistant Secretary of State, William L. Clayton (now Under Secretary of State for Economic Affairs), as Alternate Governor. The inaugural meeting of the Boards of Governors of the Fund and the Bank was held at Savannah, Ga., from March 8 to 18, 1946. The United States Governor was elected Chairman of the Board of Governors of each institution and Washington was selected as the site of the head offices of the Fund and the Bank. By-laws dealing with the powers and functions of the Executive Directors of the Fund and Bank were adopted by the Governors.

Among the problems considered at the Savannah meeting was the admission to membership of countries which had participated in the Bretton Woods Conference but had not signed the Articles of Agreement by December 31, 1945. The Boards of Governors agreed to keep membership open to these countries on the original terms until December 31, 1946. A procedure was also adopted for admission of members not represented at the Bretton Woods Conference. Applications for membership from Turkey, Italy, Syria and Lebanon were referred to the Executive Directors for consideration and recommendation.

The first meetings of the Executive Directors of the Fund and Bank were held on May 6 and 7, 1946, respectively. Mr. Camille Gutt of Belgium was elected Managing Director of the Fund. In the case of the Bank, election of a President was postponed until June 4, at which time Mr. Eugene Meyer of the United States was elected.

The Executive Directors established June 25, 1946, as the date upon which the Bank would formally begin operations. The Executive Directors of the Fund thought that the organization of the Fund would be sufficiently advanced by September to warrant a request during that month to members to communicate the par values of their currencies.

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During the fiscal year the United States paid $275,000 of its quota to the International Monetary Fund and $158,750,000 of its subscription to the International Bank.

Upon his becoming Secretary of the Treasury, John W. Snyder was nominated to succeed Fred M. Vinson as Governor of the Bank and the Fund, and this appointment was confirmed by the Senate on July 10, 1946.

2. *The National Advisory Council on International Monetary and Financial Problems.*—The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Act, approved by the President on July 31, 1945. The Council was directed to coordinate the policies and operations of the United States representatives on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank and all other agencies of the Government to the extent that they make or participate in making foreign loans or engage in foreign financial, exchange or monetary transactions. The members of the Council consist of the Secretary of the Treasury (chairman), the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank. The Council held its first meeting on August 21, 1945, at which time it established an operating organization designed to make maximum use of the personnel of the member agencies. By June 30, 1946, the Council had held more than 60 meetings, including special sessions held during the British and French financial negotiations. From the beginning of its operation the Council undertook to consider proposals and applications for foreign loans and to study the problems involved in a Government program of foreign lending. The results of its considerations were contained in a statement on the foreign loan policy of the United States Government, dated February 21, 1946. This statement was appended to a report to the President on the first 6 months' operations of the Council which was forwarded by the President to the Congress on March 8, 1946. (See exhibit 30, p. 300.)

By the end of fiscal 1946 the Council had approved for consideration by the Export-Import Bank loans of $655 million to finance goods requisitioned under lend-lease, and loans of over $1,800 million for reconstruction purposes, mainly in European countries.

As part of its coordinating function the Council passed on credit terms extended by various Government agencies involved in foreign lending operations, including the Export-Import Bank, the Office of Foreign Liquidation Commissioner, the War Assets Administration,

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and the U. S. Maritime Commission. The Council established a procedure designed to prevent foreign expenditure of loan proceeds from creating undue material shortages in this country. The Council also centralized the determination of policies governing the financial settlements with foreign countries arising from the war. This work has covered lend-lease settlements, financial terms for the disposal of surplus property abroad, payment for currencies supplied to our military forces during the war, and settlement of other war claims. The major examples of over-all financial settlements were the Anglo-American financial and commercial agreements concluded on December 6, 1945, and the agreement between the U. S. Government and the French Government concluded on May 28, 1946. Finally the Council in conformance with its statutory mandate has expressed the views of this Government in connection with major policy and operating problems that have arisen in connection with the organization of the International Monetary Fund and the International Bank for Reconstruction and Development.

Economic and financial negotiations with the United Kingdom

Throughout the war, the Government had concerned itself with laying the political and economic foundations necessary to a secure and prosperous peace. In general, it approached this problem through measures for inaugurating and strengthening the several international organizations of which the United States became a member. It was recognized, however, that additional measures would be required to cope with problems which could not be approached most effectively through the channels of these international organizations.

Foremost among these special problems was that of our financial and economic relations with the United Kingdom. As the world's most important importer and the dominant power in the sterling area, the United Kingdom assumes a special place in the international economic picture. Our comprehensive plans for expanding world trade therefore required the cooperation of the United Kingdom, if they were to be implemented successfully and without prolonged delay. It was apparent, however, that this cooperation could not be obtained unless some assistance could be given in solving the grave financial difficulties which faced the British people at the end of the war.

Early in September, 1945, immediately after the surrender of Japan, comprehensive negotiations were begun in Washington. After 3 months of intensive study and discussion, the pattern of mutual cooperation was agreed upon and was set forth in a series of agreements dated December 6, 1945.

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The Financial Agreement between the two governments, which was signed by the Secretary of the Treasury and the British Ambassador to the United States, required the approval of the Congress before it would become effective. The Agreement provided that the United States would extend a credit of $3,750 million to the United Kingdom, which the British agreed to repay at 2 percent interest over 50 years beginning in 1951. In addition, the British agreed to undertake a relaxation of many of their wartime trade and exchange controls, which, if maintained, seemed likely to endanger the possibilities of reestablishing the multilateral pattern of international economic relations which the United States was striving to promote.

A second agreement arrived at during the negotiations provided for the settlement of lend-lease and reciprocal aid, surplus war property, and claims arising out of the war. In a third statement, the United Kingdom expressed its full agreement on all important points with the United States Government's proposals for an international trade organization.

On January 30, 1946, President Truman submitted the Financial Agreement to the Congress. His message emphasized the contribution which the agreement would make toward establishing the pattern of international economic relations for which the United States was striving, and he urged that the Agreement be ratified with the greatest speed consistent with careful legislative consideration. Resolutions for implementing the Agreement were immediately introduced in both Houses of the Congress. After intensive study in committees and thorough debate in both Houses, the Congress voted by a substantial majority to authorize the Secretary of the Treasury, in consultation with the National Advisory Council, to carry out the Agreement. The President affixed his signature to the implementing resolution on July 15, 1946, and the Agreement became effective the same day.

The text of an address by Secretary Vinson on the Financial Agreement, President Truman's message submitting the Agreement to Congress, and the act of July 15, 1946, appear as exhibit 31, on page 316.

Policy on silver and gold

Silver policy.—Throughout the fiscal year 1946 the market supply of silver available for industrial, professional, and artistic use was insufficient to satisfy the demand.

Until the expiration on December 31, 1945, of the act of July 12, 1943, as amended, the Treasury continued sales of silver upon certifications of the War Production Board or its successor, the Civilian Production Administration. Sales were made from the stock of nonmonetized silver in the Treasury at 71.11 cents per ounce. Under

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this legislative authorization, a total of 58.4 million ounces was sold during the first half of the fiscal year. Because of the availability of this source of silver, urgent needs for the metal for industrial and other domestic commercial purposes were adequately met.

After the lapse of this authority, no further sales of Treasury silver could be made. The shortage of silver for industry became increasingly acute, until a number of business activities were severely curtailed for lack of the metal. Some firms resorted to the acquisition and melting of silver dollars in order to obtain silver. By this process, metal was obtained at a cost in excess of $1.2929 per ounce.

Throughout the fiscal year the Treasury continued the policies adopted during the war, when silver was in great demand for many manufacturing purposes, of purchasing no foreign silver and of allowing domestically produced silver to go into industrial use. The latter measure was accomplished by the Office of Price Administration allowing slight price differentials in favor of sales to industry over the mint price for newly mined domestic silver established by the act of July 6, 1939. Silver bullion acquired by the Treasury during the fiscal year amounted to only 1,668,658 ounces, consisting of 1,306,290 ounces of newly mined domestic silver and 362,368 ounces of silver contained in mixed deposits.

Until after the close of the fiscal year, Congress continued efforts on the one hand to amend the act of July 6, 1939, to raise the mint return for newly mined domestic silver, and on the other hand to enact provisions similar to those of the act of July 12, 1943, permitting sale of Treasury silver to industry at 71.11 cents per fine ounce. Congressional action on a compromise measure was completed in July, and a bill was signed by the President on July 31, 1946. This act provides that domestic silver mined after July 1, 1946, and tendered to the mints within 1 year after the month in which the ore from which it is derived was mined shall be received by the mints with a deduction of 30 percent seigniorage. This makes the return for eligible silver delivered to the mints 90.5 cents per fine ounce, as against 71.11 cents (45 percent seigniorage) formerly. The act also provides for sale of Treasury silver for manufacturing uses which is not held as security for outstanding silver certificates, at a price not less than 90.5 cents per fine ounce. The text of this act is on page 325.

Additional silver was lend-leased to foreign governments during the fiscal year as shown in the following table.

Country	*Ounces*
Belgium	261, 333
Great Britain	26, 000, 000
India	41, 000, 000
Saudi Arabia	9, 281, 250
Total	76, 542, 583

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Including the above transactions, total silver lend-leased since May 1943 is as follows:

Country	*Ounces*
Australia	11, 773, 093
Belgium	261, 333
Ethiopia	5, 425, 000
Fiji Islands	196, 364
Great Britain	88, 073, 878
India	225, 999, 904
Netherlands	56, 737, 341
Saudi Arabia	22, 347, 431
Total	410, 814, 344

This silver is required to be returned to the Treasury, ounce for ounce, within 5, or in some cases 7, years after the end of the existing emergency, as determined by the President. No repayments had been made by the end of the fiscal year.

On June 30, 1946, a total of 877,715,175 ounces of Treasury silver was under lease to the Reconstruction Finance Corporation and the War Department for use in war plants. By that date, 24,907,104.2 ounces had been returned from war uses under these arrangements.

Gold policy.—The fiscal year was marked by continuation of strict control of foreign exchange transactions by almost all foreign countries, and also by extreme monetary inflation in certain countries. Under these circumstances, preservation of the domestic and international stability of the dollar was of especially great importance. The Treasury adhered firmly to policies followed in previous years of settling legitimate international balances with foreign governments and central banks in gold, at $35 per fine ounce (plus or minus one-fourth of 1 percent and other mint charges). This is the price of gold equivalent to the value of the gold dollar established by the Presidential proclamation of January 31, 1934, and adhered to without change since that time. Purchases of gold, however, continued to be subject to the provisions of the Gold Declaration of February 22, 1944, which declared that the United States would not recognize the transference of title to looted gold and that the Treasury would not purchase gold located outside of the United States from any country which had not broken relations with the Axis until satisfied that such gold was not acquired from the Axis and is not gold which is able to be released as a result of the acquisition of Axis gold.

FOREIGN FUNDS CONTROL ACTIVITIES

The fiscal year 1946 may be characterized as the period in which Foreign Funds Control turned from its wartime objectives of waging financial warfare against the enemy toward promoting the restoration

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of international financial and commercial relations through the orderly termination of its controls. Only controls over enemy property and financial and commercial intercourse with Germany and Japan were continued in full force.

Progress in releasing blocked funds

The liberation of all countries formerly occupied by the enemy enabled Foreign Funds Control to accelerate its program for the removal of freezing controls over assets of such countries and their nationals. Through the issuance of General License No. 94, in December 1945, controls were removed over current transactions with all blocked countries except Germany, Japan, Portugal, Spain, Sweden, Switzerland, Liechtenstein, and Tangiers. Thus, financial and commercial transactions may be freely effected with countries covered by this license.

In order not to lose control over property ostensibly owned by nationals of friendly countries but in fact belonging to enemies, property held in the United States by any blocked country, or residents thereof, at the time of the country's inclusion in General License No. 94, was kept blocked. However, a procedure for the release of such property was established by the issuance of General License No. 95. Under this license, property is unblocked through certification by a designated agency of the country of which the person involved is a national that, in effect, no enemy has an interest. The privileges of the license have been extended to France, Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, and Denmark. Each of these countries delivered a letter of assurances under which it undertook the responsibility for the investigations necessary to certification. Nevertheless, Foreign Funds Control activities directed toward the ferreting out of enemy assets are being continued.

Negotiations to bring about similar arrangements with other nonenemy blocked countries are currently in progress. They were undertaken with Switzerland and Sweden after the successful conclusion of arrangements concerning the disposition of German assets situated in these countries.

Without requiring certification, blocking controls have been lifted with respect to property of blocked nationals residing in the generally licensed trade area and Siam in view of the controls exercised locally or the negligible amount of the assets involved.

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Restoration of commercial and financial relations with Germany and Japan

In pursuance of occupation policies determined by the State and War Departments under direction of the President, Foreign Funds Control has already taken certain steps, under the Trading with the Enemy Act, toward removing wartime prohibitions against commercial and financial dealings with persons in Germany and Japan. Under such policies, it has authorized postal communications with persons in Germany; licensed businessmen to visit Germany to inspect their properties; licensed certain American concerns, such as news services, film and publication companies, to engage in private operations in Germany; and licensed certain relief operations in Germany and Japan. On May 16, 1946, the Trading with the Enemy Act was amended so as to remove the prohibition against the sending of relief goods, medical supplies, food packages and the like to enemy countries.

Foreign Funds Control in the Philippines

With the liberation of the Philippines, the Manila office of Foreign Funds Control was re-established on May 25, 1945. The primary purposes of this office are the conservation of enemy property pending its vesting by the Alien Property Custodian and the control of the property and financial activities of persons suspected of collaborating with the enemy pending action by the Philippine Government with respect thereto.

Withdrawal of the Proclaimed List

On July 8, 1946, the Proclaimed List of Certain Blocked Nationals, compiled by an interdepartmental committee of which the Secretary of the Treasury was a member, was withdrawn. This action was taken pursuant to an agreement reached earlier between this Government and the British Government whereby both the Proclaimed List and the analogous British Statutory List would be terminated approximately June 30, 1946.

TAXATION DEVELOPMENTS

During the fiscal year 1946, two major revenue acts became law. These were the Tax Adjustment Act of 1945, enacted July 31, 1945, and the Revenue Act of 1945, enacted November 8, 1945. The Tax Adjustment Act of 1945 was intended to make more readily available to business, during the period of transition from war to peace, some of the benefits provided by earlier legislation. It had little effect on the amount of tax liabilities. Although the Tax Adjustment Act of 1945 did not become law until the fiscal year 1946, it was initiated

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during the fiscal year 1945. A brief account of the background and major provisions of this act will be found in the Annual Report of the Secretary of the Treasury for the Fiscal Year Ended June 30, 1945, pages 100–101. The following section briefly summarizes suggestions for the 1945 tax program made by the Secretary of the Treasury and major provisions of the Revenue Act of 1945. Section II lists other revenue legislation during the fiscal year 1946.

I. Revenue Act of 1945

A. *Treasury recommendations*

1. General

In his statements before the House Ways and Means Committee and the Senate Finance Committee in October 1945 (see pages 326 to 332), Secretary of the Treasury Vinson recommended a limited tax program designed to ease the transition from wartime conditions to a peacetime economy. Two major considerations were advanced in favor of limiting the scope of 1945 revenue legislation. In the first place, necessary Government expenditures and revenue requirements were expected to continue to be large during the period immediately following the Japanese surrender. In the second place, the limited time available for drafting the Revenue Act of 1945, if it were to take effect at the beginning of the calendar year 1946, precluded any extensive revision of the tax system. In view of these considerations, it was recommended that tax reductions be limited to $5 billion for the calendar year 1946.

The three major elements in the program of tax reduction outlined by the Secretary and the estimated net reductions in tax liabilities for the calendar year 1946 were as follows: (1) Repeal of the excess profits tax, effective January 1, 1946, $2,555 million, (2) repeal of the individual normal income tax, effective January 1, 1946, $2,085 million, and (3) reduction of certain excise taxes to their 1942 rates, effective July 1, 1946, $535 million. The total proposed net reduction in tax liabilities for the calendar year 1946 was estimated at $5,175 million.

2. Corporation Taxes

Repeal of the excess profits tax as of the end of the calendar year 1945 was recommended. The excess profits tax had been intended not only as a wartime revenue source but also as a means of preventing war profiteering. It was believed that the excess profits tax as a control measure could safely be dispensed with at the end of 1945. Moreover, continuance of the excess profits tax in 1946 would interfere with reconversion and expansion of business. A peacetime excess

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profits tax was held to be undesirable because of the impossibility of distinguishing truly "excessive" profits from legitimate and necessary business profits.

It was suggested that after the repeal of the excess profits tax the carry-backs of losses and unused excess profits credits be continued for one more year. Unless the carry-backs were continued another year their chief purpose would not be achieved. Carry-backs from the calendar year 1946 would be necessary to allow war-induced costs not incurred until after the conflict had ended to be charged against reported wartime profits.

3. Individual Income Tax

Repeal of the individual normal income tax was recommended, effective January 1, 1946. The normal tax was a flat 3 percent tax on individual income in excess of $500 exemption without regard to the number of dependents of the taxpayer. This tax, which was the successor to the war-imposed Victory tax, extended to about 12 million families which did not have enough income to be subject to the surtax. Repeal of the normal tax was recommended because its continuance would be inconsistent with the original Victory tax measure which provided automatic repeal after the war and because in peacetime such a tax would impose an inequitable burden on low-income families. It was anticipated that repeal of the normal tax would result in substantial simplification for taxpayers, employers, and administrative authorities. It was also believed that continuance of the normal tax might unduly restrict the market for peacetime production. The Treasury recommended that there be no further reduction of individual income taxes in the Revenue Act of 1945.

4. Excise Taxes

It was suggested that reductions in a number of excise taxes, which under existing law were scheduled to return to their 1942 levels six months after the official termination of hostilities, become effective July 1, 1946.

5. Social Security Taxes

In addition to the tax reduction program outlined above, the Secretary suggested that the automatic increase in rates for old-age and survivors insurance, scheduled for January 1, 1946, be postponed. He expressed the opinion that the social security program could not be indefinitely financed at the present rates of tax, but believed revision should be made part of a broader action on social security financing as a whole, which was then under study by the Congress.

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B. *Major provisions of the Revenue Act of 1945*

1. General

The Revenue Act of 1945 made tax reductions estimated at $5,925 million for the calendar year 1946. A more detailed statement of estimated effects of the act on tax liabilities is included as exhibit 35, page 346. Major provisions of the act included repeal of the excess profits tax, reduction of the corporation income tax, elimination of the capital stock tax and the declared value excess profits tax, reduction of the individual income tax, tax relief for members of the armed forces and veterans, repeal of the tax on use of motor vehicles and boats, and postponement of the increase in taxes for old-age and survivors insurance.

2. Corporation Taxes

The Revenue Act of 1945 repealed the excess profits tax for tax years beginning after December 31, 1945. The act continued the carry-back of unused excess profits credit for one year after the repeal of the excess profits tax. No carry-back of unused excess profits credits will be allowed from tax years beginning after December 31, 1946.

The act made no change in corporate normal tax rates. It reduced corporate surtax rates, as shown below:

Income	Surtax rate on income in bracket		Normal tax rate on income in bracket	Combined normal tax and surtax rate on income in bracket	
	Prior law	Revenue Act of 1945		Prior law	Revenue Act of 1945
	Percent	*Percent*	*Percent*	*Percent*	*Percent*
Not over $5,000	10	6	15	25	21
Over $5,000 but not over $20,000	10	6	17	27	23
Over $20,000 but not over $25,000	10	6	19	29	25
Over $25,000 but not over $50,000	22	22	31	53	53
Whole income if in excess of $50,000	16	14	24	40	38

The Revenue Act of 1945 repealed the capital stock tax, beginning with the tax payable July 31, 1946, and repealed the declared value excess profits tax, beginning with the related taxable year.

3. Individual Income Taxes

The Revenue Act of 1945 reduced individual surtax rates by 3 percentage points in each surtax bracket, effective January 1, 1946. The act also increased the exemption for the individual normal income tax to $500 for the taxpayer, his wife, and each of his dependents, which is the amount allowed for surtax purposes. The act provided a further reduction in individual income tax equal to 5 percent of the tentative tax computed under the rates and exemptions for normal tax and

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surtax set forth in the act. Thus, the combined starting normal tax and surtax rates were reduced, in effect, from 23 percent to 19 percent and the top combined rates from 94 percent to 86.45 percent. The combined limit on normal tax and surtax was reduced from 90 percent of net income to 85.5 percent.

The act also provided certain benefits for members of the armed forces and veterans. All service pay of enlisted men and women received after December 31, 1940, and before the termination of the war was excluded from taxable income. Income tax returns were not required with respect to such service pay. The act provided that if income taxes had been paid on such service pay, the taxes would be refunded. The $1,500 service-pay exclusion was retained for commissioned officers. The act also extended the time during which commissioned officers might pay taxes on service pay and provided for payment of deferred liabilities, without interest, over a period of approximately three years in twelve quarterly installments. A similar extension was granted to all members of the armed services and veterans for payment of taxes on pre-service earned income of the years 1940 and 1941, if the tax fell due after the taxpayer entered the armed services.

4. Excise Taxes

The Revenue Act of 1945 made no change in the law providing that certain excise taxes should revert to their 1942 rates six months after termination of hostilities, as proclaimed by the President or declared by concurrent resolution of Congress. The act did provide, however, a system for refunding taxes on floor stocks of alcoholic beverages and electric light bulbs, to take effect when excise tax rates on these commodities are reduced to their 1942 levels. The act also clarified the method to be used in determining the date of application of taxes on communications whenever the rates are changed to their 1942 levels. The act repealed the tax on use of motor vehicles and boats, effective July 1, 1946.

5. Social Security Taxes

The Revenue Act of 1945 deferred for another year the automatic increase in rates of taxes for old-age and survivors insurance. The rates of these social security taxes remained at 1 percent on employers and 1 percent on employees.

II. Other revenue legislation

Public Law 177, August 11, 1945, amended sections 2720 (a) and 3260 (a) of the Internal Revenue Code to reduce the transfer tax on certain small-game guns and the tax on manufacturers of and dealers in such guns.

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Public Law 180, August 11, 1945, amended section 2400 of the Internal Revenue Code to exempt mechanical pencils having precious metals as essential parts from the retailers' excise tax on jewelry.

Public Law 291, December 29, 1945, extended certain privileges, exemptions, and immunities to international organizations and their officers and employees. Sections 2 (d), 3, 4, 5, and 6 granted certain exemptions from internal revenue taxes and customs duties to such organizations and their officers and employees. In addition, Title II of the act extended the time for filing claims for refund on account of certain war losses, corrected a drafting error in section 23 (p) (2) of the Internal Revenue Code, and made technical amendments to sections 272 (a) (1), 732 (a), 871 (a) (1), and 1012 (a) (1) of the Internal Revenue Code relating to the time for the filing of petitions with the Tax Court of the United States.

Public Law 320, March 8, 1946, amended the Internal Revenue Code, the Narcotics Drugs Import and Export Act, as amended, the act of August 12, 1937, as amended, and the Tariff Act of 1930, as amended, to add opiates to the list of narcotic drugs and to establish special rules for marihuana handled by millers.

Public Law 321, March 8, 1946, set out terms for the sale of surplus war-built vessels by the Government. Section 9 provided for the adjustment in the purchase price of Government vessels sold prior to this enactment, and took into account the effect upon Federal income taxes for the intervening years of the earlier purchase by specific provisions for the treatment of depreciation and amortization allowances, charter hire, and interest on the original purchase price.

Public Law 371, April 30, 1946, the Philippine Trade Act of 1946, contains in sections 2 (a) (3), 2 (a) (4), 2 (a) (8), 2 (b), 221, 222, 223, 224, 403 (d), 505, 506, 507, 511, and 513 provisions relating to excise taxes, made necessary by the fact that as of July 4, 1946, the Philippine Islands became an independent country. These sections provided for nondiscriminatory excise tax treatment of articles imported from the Philippines, for tax exemption of manila fibre and articles imported for the official use of the Philippine Government, for continuation, with limitations, of the two cents per pound processing tax rate preference accorded Philippine coconut oil, and for repeal of certain excise tax provisions of the Internal Revenue Code which were applicable to the Philippines while a possession of the United States, including those provisions relating to covering certain excise tax collections into the Philippine Treasury.

Public Law 393, May 29, 1946, amended sections 403 (d) 3 and 452 (c) of the Revenue Act of 1942 to extend through June 30, 1947, the time within which a power of appointment may be released without incurring estate or gift tax liability.

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Public Law 437, June 24, 1946, amended section 3126 (a) of the Internal Revenue Code to provide that industrial alcohol plants may produce sugars or sirups simultaneously with alcohol until February 1, 1947.

SALARY STABILIZATION

Under the general program to stabilize the cost of living during the period of armed conflict and the period of reconversion, the Treasury Department continued to administer its part of the provision for the stabilization of salaries. Through the Salary Stabilization Unit of the Bureau of Internal Revenue, action is taken upon applications received from employers for adjustments in the compensation of their employees. Jurisdiction of the Commissioner of Internal Revenue extends to adjustments to salaries in excess of $5,000 per annum, and of executive, and of administrative and professional salaries, where the rates are not in excess of $30 per week and $200 per month, respectively, and the occupants of such positions are not represented by a certified labor organization in their dealings with their employees, and are not engaged in "agricultural labor."

The authorizing legislation and major Executive orders and regulations through June 30, 1946, are summarized in the Annual Reports of the Secretary of the Treasury for 1944 on pages 129–131, for 1945 on pages 108 and 109, and for 1946 beginning on page 209 of this report.

SPECIAL PROCUREMENT ACTIVITIES

Lend-lease

Since passage of the "Act to Promote the Defense of the United States", approved March 11, 1941 (55 Stat. 31), funds have been allocated to the Procurement Division as one of the agencies designated to make purchases to facilitate the lend-lease program. Such purchases have included industrial products; agricultural, scientific, and mining equipment; medical supplies; textiles; and complete power facilities. (See also page 230.) In connection with the termination of regular lend-lease aid ordered immediately after the surrender of Japan, provision was made to furnish, and to discontinue gradually, a type of lend-lease assistance designed to aid our Allies in procurement of needed supplies under terms requiring them to make full payment for goods and services obtained. In order to furnish such assistance, the Procurement Division during the fiscal year 1946 purchased commodities and equipment amounting to $258,183,616. This represents a decrease of $1,031,189,206 from the 1945 total of lend-lease purchases by the Procurement Division. Aggregate expenditures since the first lend-lease requisition was received on April 3, 1941, have totaled $5,186,209,635.

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United Nations Relief and Rehabilitation Administration

Medical supplies, chemicals, textiles, industrial and agricultural equipment, complete plants, and other materials for rehabilitation were purchased by the Procurement Division during the fiscal year 1946 on requisitions from the State Department for the United Nations Relief and Rehabilitation Administration to be used for the relief of war liberated countries. These purchases, exclusive of accessorial and other charges, totaled $215,260,218, representing an increase of $108,946,083 over 1945. (See also page 232.)

Since 1945, when the Procurement Division began purchasing on behalf of the United Nations Relief and Rehabilitation Administration, all material has been accorded the same inspection, expediting, transportation, and storage facilities as lend-lease purchases.

The Procurement Division is purchasing upon the request of the State Department for the United Nations Relief and Rehabilitation Administration, materials to provide housing for about six million homeless people in the devastated areas of the Byelo-russian and the Ukraine Republics of the Soviet Union. These purchases have included the acquisition of one asphalt, linoleum, and roofing tile manufacturing equipment plant, valued at $2,558,000; one complete lumber-handling and wood-working prefabricated housing factory, having a value of $1,319,000; and other manufacturing and power plants.

In connection with two national clothing collection drives sponsored by the United Nations Relief and Rehabilitation Administration, the Procurement Division arranged for the sorting, baling, and shipment of approximately 160 million pounds of new and used clothing contributed by the people of the United States for relief overseas.

Renegotiation of contracts

In accordance with the provisions of the Renegotiation Acts, the Price Adjustment Board of the Treasury Department, located in the Procurement Division, renegotiated during the year with 263 contractors holding contracts for materials used in the war effort and recovered from them gross excessive profits amounting to $12,363,898.38. In addition, as a result of renegotiation, price reductions during the year amounted to $122,256.00 and voluntary refunds on account of renegotiation totaled $2,872,258.54. From the inception of this work in the Treasury Department in 1943, the total number of contractors assigned to renegotiate with this Board was 1,299 and the total number of contracts renegotiated was 929, with a resultant gross recovery of $37,940,008.82.

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Contracts terminated

Following VJ-day in August 1945, terminations of contracts placed by the Procurement Division under the lend-lease program increased materially. The following figures summarize termination actions taken during the fiscal year 1946:

Type of action	Number	Contract price of items canceled
Contracts terminated	2,044	$133,208,000
Contracts settled without cost	1,372	57,432,000
Claims filed	825	72,943,000
Claims settled	519	34,430,000

During the fiscal year, gross payments in settlement to contractors amounted to $4,347,000. As of June 30, 1946, contract terminations numbering 78, with a contract price of items canceled of $17,272,000 awaited claim; and 353 claims, involving $45,129,000, awaited settlement. Termination inventories valued at $7,459,000 were removed from contractors' plants.

In accordance with directive orders of the Director of War Mobilization issued in May 1944, the Contract Termination Settlement Review Board was established in the Procurement Division in that month and continued during the fiscal year to review all termination settlements in excess of $50,000 and all pretermination settlement agreements. The Chairman attends all meetings of the subcommittees of the Contract Settlement Advisory Board. In accordance with Regulation 9 of the Surplus Property Board, a Termination Inventory Disposal Review Board was established in the Procurement Division in September 1945 to review disposals of inventory valued at $25,000 or more and other disposals and determinations as required by that regulation.

Strategic and critical materials

Purchases of strategic and critical materials by the Procurement Division are authorized under the act of June 7, 1939 (Public No. 117, 53 Stat. 811), as amended, an act to provide for the common defense by acquiring stocks of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and civilian population in time of national emergency, and to encourage further development of such materials within the United States. In order to provide expenses for the acquisition, transportation, maintenance, storage, and rotation of the materials selected for stockpiling by the Army and Navy Munitions Board, this act author-

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ized the sum of $100,000,000 to be appropriated during the fiscal years 1940 through 1943. By later acts, Congress appropriated $70,000,000 of this authorization.

Under authority of section 22 of the Surplus Property Act of 1944 (58 Stat. 776), authorizing transfer to the national stockpile of strategic materials when determined surplus, a large volume of strategic material was acquired from other Government agencies.

During the fiscal year 1946, the Procurement Division obligated $246,007 for administration, handling, maintenance, and storage of strategic and critical materials. It also returned to the fund appropriated by Congress the sum of $112,803 resulting from canceled contracts and unexpended balances of obligations. These sums bring to $54,983,152 the amount obligated since the inception of the program.

UNITED STATES COAST GUARD

The United States Coast Guard was returned to the Treasury Department on January 1, 1946, pursuant to Executive Order 9666, dated December 28, 1945, after operating as a service under the Navy since November 1, 1941. In addition to the normal peacetime functions existing prior to World War II, the Coast Guard in resuming operations under the Treasury Department faced an expanded postwar field of activity. Among these additional duties is the administration of the functions of the former Bureau of Marine Inspection and Navigation, which were transferred from the Department of Commerce to the Coast Guard on March 1, 1942, pursuant to Executive Order 9083, and which, pursuant to Reorganization Plan No. 3 which became effective on July 16, 1946, were permanently transferred to the jurisdiction of the Coast Guard.

Establishment during the war of aids to navigation at military and naval bases outside the United States and their continuing operation under United States jurisdiction have broadened the scope of Coast Guard operations in this field, and the application of "Loran" (long-range aid to navigation which was developed during the war) to peacetime air and sea navigation has extended the operations of the Service to outlying areas of both the Atlantic and Pacific. The continuance of the program of ocean weather observation stations, maintained on a large scale during the war and now essential for peacetime air and marine commerce, and provision for an expanded search and rescue organization to meet the growing needs of postwar air activities over the water have likewise added to the widening field of Service operations.

Following VJ-day and continuing until the end of the fiscal year, one of the major tasks of the Coast Guard was the demobilization of its large wartime organization of personnel, ships, and other facilities to a peacetime basis. Demobilization was practically completed by

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June 30, 1946. In the process of this reconversion, with its attending problems of redeployment of regular personnel, decommissioning of ships, reconditioning of combat-equipped craft for peacetime operations, and of a drastically curtailed personnel strength, it became necessary to place many units, including lifeboat stations and cutters needed for normal peacetime operations, in a reduced or inactive status. The Congress took cognizance of this situation by making provision for additional personnel in the 1947 Coast Guard Appropriation Act.

A more detailed discussion of the activities of the Coast Guard will be found beginning on page 236.

WAR CONTRIBUTIONS

Conditional gifts

Under title XI of the Second War Powers Act, 1942, as amended, the Secretary of the Treasury was authorized to accept or reject on behalf of the United States any gifts of money or property for specific war purposes. A further amendment, approved December 28, 1945, limited on and after January 1, 1946, the exercise of authority only for the benefit of personnel of the armed forces of the United States stationed abroad. The title was repealed as of June 30, 1946, by the act approved June 29, 1946.

In accordance therewith, there were accepted and covered into the Treasury by warrants during the year 34 donations of money totaling $173,430.32. This amount does not include contributions totaling $50,941,875 by the French Government for disbursement to members of the armed forces of the United States stationed or visiting in France to equalize the difference in rates of exchange. Exclusive of such French Government contributions, 1,514 cash donations amounting to $6,191,415.64 were accepted under the above-cited act from March 27, 1942, through June 30, 1946. A summarization follows:

Donations of money accepted under the Second War Powers Act, 1942, as amended and covered into the Treasury by warrants

Purpose for which contributed	March 27, 1942, through June 30, 1945	July 1, 1945, through June 30, 1946	Total
Aircraft	$3,194,796.32	$90,379.47	$3,285,175.79
Vessels	100,768.45		100,768.45
Guns and ammunition	136,914.24	19.13	136,933.37
Welfare and recreation	397,827.60	57,980.00	455,807.60
Building and appurtenances	541,694.79	3,510.00	545,204.79
Medical supplies	147,043.79	19,509.57	166,553.36
Vehicles	1,118,777.52	1,660.00	1,120,437.52
Miscellaneous equipment	146,040.98	108.90	146,149.88
Foreign relief and rehabilitation	153,821.63	130.75	153,952.38
War financing	80,300.00	[1] 132.50	80,432.50
Total	6,017,985.32	173,430.32	6,191,415.64

[1] Exclusive of $50,941,875 contributed by the French Government for distribution to armed forces of the United States in France.

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In addition to the cash contributions, donations of property were received and accepted during the fiscal year 1946 for use in connection with the various war activities and the welfare of servicemen. The donations that could readily be appraised have a reported value of about $250,000 and included such items as 2,800,000 packs of cigarettes, 527,500 copies of various magazines and publications, 200,000 decks of playing cards, 56,000 phonograph records, 475 record kits, 240 wrist watches, 7,550 gift packages and game kits, a spinet piano, a set of stage curtains, medical and first aid supplies, etc. Donations accepted upon which valuations were not estimated included such items as 1,500,000 copies of various publications, over 2,000 war dogs, 2,000 bathrobes, 2,218 pairs of slippers, 1,984 buddy bags, various quantities of knitted goods, a motion-picture projector, ambulance, wheelchair, statue of Iwo Jima flag raising, construction of greenhouse, improvements to service club, reproduction rights of motion-picture films, personal services, etc.

Unconditional donations

There were also received and accepted by the Treasury during the year, exclusive of "conscience fund" contributions, unconditional donations of cash and war bonds amounting to $47,511.80, and receipts by other Government agencies amounted to $5.69. The number of such donations during the year was 238, bringing the total donations since the day on which Pearl Harbor was attacked to 18,384, in the aggregate of $1,244,876.13. The 18,384 donations do not represent the total number of donors inasmuch as the donations of many individuals were grouped and treated as single donations. Also numerous donations of war savings stamps have been received from groups of individuals and recorded as single contributions. Group donations of stamps and money were received from students of elementary and high schools, members of labor and fraternal organizations, employees of private concerns, Army and Navy personnel, etc.

ESTIMATES OF RECEIPTS

The Secretary of the Treasury is required each year to prepare and submit in his annual report to Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing (Public No. 129, February 26, 1907). The estimates of receipts from taxes and customs are now made by the Treasury Department in December of each year on the basis of legislation existing at the time of making the estimates. The estimates of miscellaneous receipts, including receipts from proposed legislation, are prepared in general by the agency depositing the receipts in the Treasury.

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The details of estimated and actual receipts are shown in table 110 beginning on page 681. Throughout the tables shown in this exposition the figures are rounded and will not necessarily add to totals.

Total and net receipts

Net receipts, general and special accounts (daily Treasury statement basis), are estimated in the amounts of $40,229.9 million in the fiscal year 1947 and $37,730.4 million in the fiscal year 1948. The estimate for 1947 represents a decrease of $2,807.9 million from actual receipts of the fiscal year 1946. A decrease of $2,499.6 million is estimated for the fiscal year 1948 as compared with 1947.

Total receipts, general and special accounts, are estimated to amount to $41,584.6 million in the fiscal year 1947 and $39,717.5 million in 1948. These estimates represent decreases of $2,654.0 million and $1,867.2 million from receipts of the year immediately preceding.

Percentage distributions, by sources, of estimated total receipts in 1947 and 1948 and actual receipts for 1945 and 1946 are shown in the following table.

Percentage distribution of total receipts, by sources

Source	Actual, 1945	Actual, 1946	Estimated, 1947	Estimated, 1948
Individual income tax	40.1	41.4	43.0	46.3
Corporation income and excess profits taxes	33.6	28.4	22.2	20.8
Miscellaneous internal revenue	14.5	17.5	19.3	17.2
Employment taxes [1]	3.8	3.9	4.7	6.8
Customs	.7	1.0	1.2	1.3
Miscellaneous receipts	7.3	7.8	9.6	7.6
Total receipts	100.0	100.0	100.0	100.0

[1] Includes railroad unemployment insurance contributions.

The individual income tax continues as the leading source of revenue, and although remaining at relatively stable absolute amounts in 1947 and 1948, increases as a percentage of total receipts. In 1948 it accounts for almost half of estimated total receipts. Receipts from corporation income and excess profits taxes decline substantially both in absolute amount and as a percentage of total receipts but these taxes maintain their position as the second most important revenue source. Miscellaneous internal revenue increases on both an absolute and percentage basis in 1947 but declines on both bases in 1948. Receipts from employment taxes are estimated to increase on both absolute and percentage bases. Customs increase slightly in amount and as a percentage of total receipts. Miscellaneous receipts increase on both bases in 1947 but decrease in absolute amount and on a percentage basis in 1948.

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Fiscal year 1947

Estimated receipts in the fiscal year 1947 and actual receipts in 1946 are compared by major sources in the following table.

Total and net receipts, by sources

[In millions of dollars]

Source	Actual, 1946	Estimated, 1947	Increase or decrease (−), 1947 over 1946
Individual income tax	18,331.2	17,907.0	−424.2
Corporation income and excess profits taxes	12,553.6	9,227.0	−3,326.6
Miscellaneous internal revenue	7,724.8	8,013.0	288.2
Employment taxes [1]	1,713.7	1,955.3	241.6
Customs	435.5	495.7	60.2
Miscellaneous receipts	3,479.9	3,986.6	506.8
Total receipts	44,238.6	41,584.6	−2,654.0
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund	1,200.8	1,354.7	153.9
Net receipts	43,037.8	40,229.9	−2,807.9

[1] Includes railroad unemployment insurance contributions.

Actual receipts in the fiscal year 1946, for the first time in 7 years, showed a decline from receipts of the previous year. Estimated 1947 receipts continue this trend. The estimated decrease in corporation income and excess profits taxes is mainly responsible for the decrease in 1947. The large decrease in corporation income and excess profits taxes in the fiscal year 1947 as compared with 1946 reflects lower corporation profits and legislative changes.

In spite of the estimated higher levels of income on which the individual income taxes collected in the fiscal year 1947 are based, the reductions in the yield caused by the changes in the law made by the Revenue Act of 1945 resulted in a small net decrease in receipts from the individual income tax. Miscellaneous internal revenue is expected to increase because of higher income levels and an increased supply of taxable commodities.

Individual income taxes.—The details of the yield of the individual income tax are shown in the following table.

[In millions of dollars]

Source	Actual, 1946	Estimated, 1947	Increase or decrease (−), 1947 over 1946
Withheld	9,391.7	9,302.0	−89.7
Not withheld	8,522.8	8,017.0	−505.8
Back taxes	416.7	588.0	171.3
Total individual income tax	18,331.2	17,907.0	−424.2

The estimated decreases in current individual income tax receipts in the fiscal year 1947, in spite of rising levels of income on which

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such taxes were based, were caused by lower effective rates of tax resulting from the passage of the Revenue Act of 1945. This act reduced normal and surtax rates, increased the normal tax exemption, and reduced the rate of withholding effective in the calendar year 1946. About 95 percent of the tax receipts in the fiscal year 1947 represent liabilities under the Revenue Act of 1945 compared with approximately 30 percent in the fiscal year 1946. The large individual income tax liabilities of the past few years are the source of the steadily increasing receipts from back taxes.

Corporation income and excess profits taxes.—The details of the taxes from this source appear in the following table.

[In millions of dollars]

Source	Actual, 1946	Estimated, 1947	Increase or decrease (−), 1947 over 1946
Income tax and excess profits tax	10,633.9	7,811.0	−2,822.9
Declared value excess profits tax	70.7	35.0	−35.7
Back taxes	1,849.0	1,381.0	−468.0
Total corporation income and excess profits taxes	12,553.6	9,227.0	−3,326.6

Corporation income and excess profits taxes in the fiscal year 1947 reflect incomes and tax provisions of the calendar years 1945 and 1946, while receipts in the fiscal year 1946 were based on incomes and tax provisions of the calendar years 1944 and 1945. The decrease in estimated receipts for the fiscal year 1947 as compared with the fiscal year 1946 therefore reflects a part-year effect of the repeal of the excess profits tax and the declared value excess profits tax, and a reduction of surtax rates effective with years beginning after December 31, 1945. In addition, a lower level of corporation profits is estimated for the calendar year 1946 as compared with the calendar year 1944.

Miscellaneous internal revenue.—Receipts from this source by major groups are listed in the following table.

[In millions of dollars]

Source	Actual, 1946	Estimated, 1947	Increase or decrease (−), 1947 over 1946
Capital stock tax	352.1	(1)	−352.1
Estate and gift taxes	676.8	730.0	53.2
Liquor taxes	2,525.5	2,585.0	59.5
Tobacco taxes	1,165.5	1,227.0	61.5
Stamp taxes	87.7	77.0	−10.7
Manufacturers' excise taxes	922.4	1,379.4	457.0
Retailers' excise taxes	492.0	509.9	17.9
Miscellaneous taxes	1,490.9	1,504.7	13.8
Adjustment to daily Treasury statement basis	+11.8		−11.8
Total miscellaneous internal revenue	7,724.8	8,013.0	288.2

[1] Capital stock tax repealed with respect to years ending after June 30, 1945. Small estimated receipts for the fiscal year 1947 are included in "Miscellaneous taxes."

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Reflecting increased effective consumer demand, receipts from liquor taxes, tobacco taxes, retailers' excise taxes, miscellaneous taxes, and manufacturers' excise taxes are estimated to increase in the fiscal year 1947 as compared with 1946. The greatest increase occurs in manufacturers' excise taxes where an augmented supply of taxable commodities reinforces the higher consumer demand. The small increase in miscellaneous taxes reflects increases in practically every tax except that on the use of motor vehicles and boats which was repealed with respect to the period after June 30, 1946. Stamp taxes decline as a result of an estimated decrease in the activity in security markets. Estate and gift tax receipts increase in the fiscal year 1947 as the result of the higher valuation of property subject to tax. The decrease in capital stock tax collections is due to the repeal of the tax with respect to years ending after June 30, 1945.

Employment taxes.—The yields of the various employment taxes are shown below.

[In millions of dollars]

Source	Actual, 1946	Estimated, 1947	Increase, 1947 over 1946
Federal Insurance Contributions Act	1,238.2	1,370.0	131.8
Federal Unemployment Tax Act	179.9	185.0	5.1
Railroad Retirement Tax Act	282.6	386.0	103.4
Railroad unemployment insurance contributions [1]	12.9	14.3	1.4
Total employment taxes	1,713.7	1,955.3	241.6
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund	1,200.8	1,354.7	153.9
Net employment taxes	512.9	600.6	87.7

[1] Not classified as an employment tax under the Internal Revenue Code.

The estimated increase in receipts in the fiscal year 1947 over 1946 is based on higher industrial and railroad pay rolls and on an increase in the tax rate under the Railroad Retirement Tax Act. The rate change, from 3½ percent to 5¾ percent each on the carriers and their employees beginning January 1, 1947, will increase receipts under this act in the last quarter of the fiscal year 1947.

Customs.—Customs receipts are estimated to be $495.7 million in the fiscal year 1947. This is an increase of $60.2 million over receipts of $435.5 million in 1946.

Miscellaneous receipts.—The large increase in receipts from the sale of surplus property, partially offset by a decrease in recoveries from renegotiation of war contracts, is responsible for the increase in miscellaneous receipts.

Fiscal year 1948

Estimated receipts in the fiscal years 1947 and 1948 are compared by major sources in the following table.

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Total and net receipts, by sources

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (−), 1948 over 1947
	1947	1948	
Individual income tax	17,907.0	18,391.0	484.0
Corporation income and excess profits taxes	9,227.0	8,270.0	−957.0
Miscellaneous internal revenue	8,013.0	6,847.0	−1,166.0
Employment taxes [1]	1,955.3	2,693.7	738.4
Customs	495.7	517.3	21.6
Miscellaneous receipts	3,986.6	2,998.5	−988.2
Total receipts	41,584.6	39,717.5	−1,867.2
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund	1,354.7	1,987.1	632.4
Net receipts	40,229.9	37,730.4	−2,499.6

[1] Includes railroad unemployment insurance contributions.

Net receipts in the fiscal year 1948 are expected to show a decrease of $2,499.6 million from the fiscal year 1947. Receipts of the corporation income and excess profits taxes, miscellaneous internal revenue, and miscellaneous receipts are responsible for the decline in revenues. The first occurs, despite higher profit levels, because of tax legislation enacted in 1945 but not fully reflected in receipts until the fiscal year 1948. The decrease in receipts from miscellaneous internal revenue is due to the termination of war tax rates on certain excise taxes effective July 1, 1947, in accordance with the Presidential Proclamation of December 31, 1946, declaring the termination of hostilities as of December 31, 1946. The decrease in miscellaneous receipts results from reduced recoveries from renegotiation of war contracts and smaller receipts from sales of surplus property.

Individual income tax.—The details of the yields from the individual income tax are shown in the following table.

[In millions of dollars]

Source	Estimated receipts		Increase, 1948 over 1947
	1947	1948	
Withheld	9,302.0	9,614.0	312.0
Not withheld	8,017.0	8,046.0	29.0
Back taxes	588.0	731.0	143.0
Total individual income tax	17,907.0	18,391.0	484.0

Individual income tax receipts from withholding and both current and back receipts from income taxes other than withheld are estimated to increase in the fiscal year 1948 as compared with 1947. The increases in withholding receipts and in current receipts other than withheld are the result of increases in levels of income while the increase

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in back tax receipts is a function of the large tax liabilities of the last few years.

Corporation income and excess profits taxes.—The details of the receipts from this source appear in the table below.

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (−), 1948 over 1947
	1947	1948	
Income tax and excess profits tax	7,811.0	6,501.0	−1,310.0
Declared value excess profits tax	35.0		−35.0
Back taxes	1,381.0	1,769.0	388.0
Total corporation income and excess profits taxes	9,227.0	8,270.0	−957.0

The corporation income level affecting fiscal year 1948 receipts, namely, the combined income level of the calendar years 1946 and 1947, is estimated to be greater than the combined income level of the calendar years 1945 and 1946 which determines receipts in the fiscal year 1947. However, as fiscal year 1948 receipts reflect virtually the full year effect of the repeal of the excess profits and declared value excess profits taxes and the reduction of surtax rates enacted in the Revenue Act of 1945, whereas receipts in the fiscal year 1947 show only a one-half year effect, receipts in the fiscal year 1948 are estimated to be smaller than in 1947.

Miscellaneous internal revenue.—Receipts from the major groups of taxes included in this source are listed in the following table.

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (−), 1948 over 1947
	1947	1948	
Capital stock tax	(1)	(1)	
Estate and gift taxes	730.0	729.0	−1.0
Liquor taxes	2,585.0	1,877.4	−707.6
Tobacco taxes	1,227.0	1,216.0	−11.0
Stamp taxes	77.0	83.0	6.0
Manufacturers' excise taxes	1,379.4	1,540.5	161.1
Retailers' excise taxes	509.9	234.1	−275.8
Miscellaneous taxes	1,504.7	1,167.0	−337.7
Total miscellaneous internal revenue	8,013.0	6,847.0	−1,166.0

[1] Capital stock tax repealed with respect to years ending after June 30, 1945. Small estimated receipts for the fiscal years 1947 and 1948 are included in "Miscellaneous taxes."

All major sources of receipts from miscellaneous internal revenue decrease in the fiscal year 1948 as compared with 1947 except stamp taxes and manufacturers' excise taxes. The decrease in tax rates effective July 1, 1947, in accordance with the declaration of the termination of hostilities as of December 31, 1946, is primarily responsible for the large decreases in collections from liquor, retailers'

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excise, and miscellaneous taxes. Manufacturers' excise tax receipts increase as a result of the continuing improvement in the supply of taxable items. Stamp taxes show a small increase reflecting increased activity in security markets.

Employment taxes.—The yields of the various employment taxes are shown below.

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (−), 1948 over 1947
	1947	1948	
Federal Insurance Contributions Act	1,370.0	2,003.0	633.0
Federal Unemployment Tax Act	185.0	191.0	6.0
Railroad Retirement Tax Act	386.0	487.0	101.0
Railroad unemployment insurance contributions [1]	14.3	12.7	−1.6
Total employment taxes	1,955.3	2,693.7	738.4
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund	1,354.7	1,987.1	632.4
Net employment taxes	600.6	706.6	106.0

[1] Not classified as an employment tax under the Internal Revenue Code.

The increase in receipts in the fiscal year 1948 over receipts in 1947 is the result of an estimated increase in salaries and wages and of increases in the tax rates imposed by two of the employment taxes. Under the Federal Insurance Contributions Act the tax rate is scheduled to change from 1 to 2½ percent each on employers and employees on January 1, 1948. This increase in rates will raise receipts in the last quarter of the fiscal year by $595 million. Receipts under the Railroad Retirement Tax Act will be collected throughout the fiscal year 1948 at the higher rate of 5¾ percent each on the carriers and their employees, which goes into effect on January 1, 1947, rather than at the former rate of 3½ percent on each.

Customs.—Receipts from customs duties are expected to amount to $517.3 million in the fiscal year 1948, an increase of $21.6 million over receipts in 1947.

Miscellaneous receipts.—Decreases in receipts from the sales of surplus property and recoveries from renegotiation of war contracts account for the estimated decrease in miscellaneous receipts in the fiscal year 1948. The estimate for 1948 includes receipts of $378.6 million from proposed legislation.

ESTIMATES OF EXPENDITURES

Actual expenditures for the fiscal year 1946 and estimates for the fiscal years 1947 and 1948 are summarized in the following table. Further details will be found in table 109, beginning on page 673. The estimates are based upon figures submitted to the Congress in the Budget for 1948.

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Actual expenditures for the fiscal year 1946 and estimated expenditures for 1947 and 1948

[In millions of dollars. On basis of 1948 Budget document]

Federal expenditures (excluding trust account and debt transactions)	Actual, 1946	Estimated	
		1947	1948
General and special accounts:			
War and defense activities	48,541.7	18,126.0	13,578.9
Interest on the public debt	4,722.0	4,950.0	5,000.0
Refunds [1]	3,034.5	2,126.5	2,049.0
Veterans' pensions and benefits	4,252.6	7,518.0	7,001.5
International finance [2]	832.8	3,251.3	1,200.0
Other	3,635.1	6,726.3	7,864.2
Subtotal	65,018.6	42,698.1	36,698.6
Government corporations (wholly owned), etc. (net): [3]			
War and defense activities	328.0	[a] 175.2	829.4
Other	[a] 1,632.7		
Subtotal	[a] 1,304.7	[a] 175.2	829.4
Grand total	63,714.0	42,522.9	37,527.9

NOTE.—Figures are rounded and will not necessarily add to totals.

[a] Excess of credits (deduct).

[1] Includes refunds of social security taxes and taxes on carriers.

[2] Comprises payments to International Bank and International Monetary Fund, credit to United Kingdom, and capital stock of Export-Import Bank of Washington.

[3] Represents net expenditures from checking accounts maintained with the Treasurer of the United States.

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ADMINISTRATIVE REPORTS

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FISCAL SERVICE OF THE TREASURY DEPARTMENT

The Fiscal Service of the Treasury Department, at the head of which is the Fiscal Assistant Secretary, was established in accordance with the provisions of Reorganization Plan No. III which were made effective on June 30, 1940, by Public Resolution No. 75, approved June 4, 1940. A Fiscal Assistant Secretary was appointed on March 15, 1945, by the Secretary of the Treasury, in accordance with civil service laws. Prior to the appointment of the Fiscal Assistant Secretary, the Under Secretary, under an order of the Secretary of the Treasury, acted as Fiscal Assistant Secretary and performed all duties and functions assigned to that office.

The Fiscal Service is composed, by law, of four organizational units, as follows: (1) The Office of the Fiscal Assistant Secretary, (2) the Bureau of Accounts, (3) the Bureau of the Public Debt, and (4) the Office of the Treasurer of the United States. The work of the Fiscal Service is largely operational in character being concerned with the technical problems and transactions of the day-to-day business of the Treasury Department in the fiscal field. As the titles of the several offices and bureaus imply, this work has to do with the Treasury's financing, accounting, disbursing, public debt operations, and the receipt, custody, and distribution of the public funds.

In pursuance of his duties and responsibilities the Fiscal Assistant Secretary maintains contacts with departments, bureaus, corporations, and other branches of the Government with respect to their financial operations and coordinates such operations with those of the Treasury.

The Office of the Fiscal Assistant Secretary consists of a small staff which performs these principal functions: (*a*) preparing periodic estimates forecasting the future cash position of the Treasury for use in connection with the Department's financing; (*b*) maintaining the daily cash balances carried with the various Federal Reserve Banks; (*c*) preparing calls for the withdrawal of funds from special depositaries for payment into the Federal Reserve Banks to meet current expenditures of the Government; (*d*) directing the transfer of Government funds between Federal Reserve Banks when necessary; (*e*) handling certain foreign exchange transactions; (*f*) reviewing the procedure and operations of the constituent bureaus of the Fiscal Service from the standpoint of efficiency and economy, and (*g*) directing fiscal agency functions in general.

Continuous studies of the operating procedure of the component bureaus of the Fiscal Service are made to insure that such procedure is adequate and functioning efficiently. The studies are also for the purpose of providing a basis for continually strengthening, improving, and simplifying fiscal procedure from an over-all standpoint. The volume of work and the complexity of the operations of the Fiscal Service have made this necessary in the past and the transition from

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war to peace is presenting new and challenging problems, all of which has and will continue to require the most expert technical study, planning, and execution with respect to operations. The studies and other related assignments are carried on in collaboration with the staffs of the bureaus concerned and are closely correlated with the work which is performed by the Bureau of Accounts in the accounting and financial reporting field under the provisions of Reorganization Plan III. In this connection the Fiscal Assistant Secretary looks to the Bureau of Accounts for technical advice and assistance on accounting matters in all fields.

The activities of the Bureau of Accounts, the Bureau of the Public Debt, and the Office of the Treasurer of the United States are discussed in the following pages.

Bureau of Accounts

The supervision of the administration of the accounting functions and activities in the Treasury Department and all its bureaus, divisions, and offices is exercised under the direction of the Secretary of the Treasury by the Fiscal Assistant Secretary through the Commissioner of Accounts. The function of authorizing the installation, maintenance, revision, and elimination of accounting records, reports, and procedures in the Treasury Department is exercised by the Fiscal Assistant Secretary through the Commissioner of Accounts.

The Commissioner of Accounts, at the head of the Bureau of Accounts, has supervision over the activities and functions of the Division of Bookkeeping and Warrants, Financial Reports Division, Division of Disbursement, Division of Deposits, Section of Surety Bonds, and Division of Investments.

Office of Commissioner of Accounts

Budgetary administration and financial reporting.—Under Executive Order No. 8512, dated August 13, 1940, prescribing regulations for the purpose of improving budgetary administration and financial reporting, the Secretary of the Treasury, with the approval of the Director of the Bureau of the Budget, was directed to establish (*a*) uniform accounting terminology, (*b*) uniform classifications of assets and liabilities, and revenues and expenditures, and (*c*) uniform standards for the valuation of assets and the determination of liabilities and the treatment of revenues and expenditures in relation thereto; and to maintain a complete system of summary accounts through which the financial data of the various agencies will be coordinated and integrated.

On March 3, 1942, the order was amended by Executive Order 9084, which provides that prior to establishing uniform terminology, classifications, principles, and standards, they be referred to the Comptroller General of the United States for consideration and determination as to whether they are in conflict with the forms, systems, and procedures prescribed by the Comptroller General as required by section 309 of the Budget and Accounting Act.

The President, in a letter dated April 7, 1944, requested the Administrator of the Foreign Economic Administration to establish a clearing

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house which would obtain information on foreign transactions—including transactions on account of international aid, relief in liberated areas, procurement abroad, loans and financial aid, inventories, information concerning military and nonmilitary installations, improvements, and stock piles abroad, and all other governmental outlays and disbursements abroad, as well as receipts from abroad. The President's letter further directed that the facilities established by Executive Order No. 8512, as amended, should be utilized whenever appropriate in collecting information on cash disbursements, receipts, and other related financial transactions abroad. Pursuant to the above request, the Bureau of Accounts collaborated with the Foreign Economic Administration in the development and promulgation of a series of Budget-Treasury regulations and revisions relating to reports of financial transactions abroad. The clearing office for foreign transactions which compiles summaries from reports submitted under these regulations was transferred to the Department of Commerce by Executive Order 9630 of September 27, 1945.

Further information relating to financial reporting under Executive Order No. 8512, as amended, will be found on page 121 under the Financial Reports Division.

Reorganization Plan No. III.—Under the President's third plan of reorganization issued pursuant to authority in the Reorganization Act of 1939, studies to simplify and improve accounting procedures were conducted during the year.

A study was commenced covering the complete fiscal operations of the Bureau of Customs. The study comprehends examination of the over-all accounting processes, records, reports, administrative audits, organization, equipment, and operational facilities and their appraisal on the basis of need. The study also embraces a review of field activities with relation to the collection and application of customs duties.

A study of fiscal operations of the Treasury Procurement Division was concluded during the year. This study encompassed an examination of the over-all accounting processes, records, fiscal organization, equipment, and operational facilities for specific programs and segments of programs such as the accounting for purchases for lend-lease and the United Nations Relief and Rehabilitation Administration. The study resulted in recommended measures being undertaken (*a*) to determine and correct billings to foreign governments for the cost of material transferred under the lend-lease agreements; (*b*) to make a monthly analysis of unliquidated obligations to vendors under the lend-lease program; (*c*) to eliminate backlogs; and (*d*) to establish an organization for more effective operational results, including the rendition of more timely reports for the information of those agencies concerned, including the Congress.

In cooperation with the staff of the Fiscal Assistant Secretary, a study was in progress to assist the Bureau of the Public Debt in providing improved procedures and records for the handling of sales, redemptions, and reissues of Series F and Series G savings bonds. Proposed new procedures will provide a more effective and economical method for processing these bonds both in the Federal Reserve Banks and in the Chicago office of the Bureau of the Public Debt.

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A simplified procedure for classification of expenditures reflected in the daily Treasury statement was developed during the year. The procedure, which is applicable to card checks issued by the Division of Disbursement, Treasury Department, was placed in operation effective July 1, 1946. The procedure provides for the use of a general checking account for each regional assistant disbursing officer, which is reimbursed by checks drawn against symbols established for classification of expenditures on the daily Treasury statement. This procedure relieves the Federal Reserve Banks of making a detailed classification of all card checks paid through such banks.

Other studies were conducted during the year looking toward simplification of procedures which would permit increasing operations to be absorbed without an increase in personnel.

Daily Statement of the United States Treasury.—During the year several changes were made in the daily Treasury statement. Effective July 4, 1945, the expenditures previously shown separately under revolving funds were combined with other expenditures of the respective agencies. On the same date trust accounts, etc., were rearranged to show separately, daily, the national service life insurance fund, and other funds and accounts were combined with other trust accounts. Beginning July 26, 1945, the balance of increment resulting from reduction in weight of the gold dollar and the seigniorage resulting from the issue of silver certificates against silver bullion were no longer segregated in the General Fund balance. Executive Order 9577 terminated the War Food Administration and, in order to conform with the new organizational set-up of the Department of Agriculture, a rearrangement of the classification of its expenditures was made beginning July 30, 1945.

Annual appraisal of assets and liabilities of the Commodity Credit Corporation.—The act approved March 8, 1938 (52 Stat. 107), as amended by the act approved April 12, 1945 (59 Stat. 50), requires the Secretary of the Treasury to make an appraisal as of June 30 of each year of the assets and liabilities of the Commodity Credit Corporation to determine the net worth of the Corporation. In the event that any such appraisal shall establish that the net worth of the Corporation is less than $100,000,000 the Secretary of the Treasury is to submit an estimate and recommend that the Congress appropriate the funds necessary to restore the capital impairment. In the event that any appraisal shall establish that the net worth of the Corporation is in excess of $100,000,000, such excess shall be deposited by the Corporation in the Treasury as miscellaneous receipts. The act approved February 28, 1944 (58 Stat. 105), requires the Comptroller General to make an annual audit of the financial transactions of the Corporation beginning with the fiscal year 1945 and to furnish a copy of each audit report to the Secretary of the Treasury for consideration in appraising the assets and liabilities for determining the net worth of the Corporation in accordance with the provisions of the act of March 8, 1938, as amended.

The appraisal for the 15-month period ended June 30, 1945, revealed a capital impairment of $921,456,561.10. Direct appropriations previously made for restoration of capital impairment totaled $472,287,649.33. However, in lieu of an appropriation to cover the capital impairment resulting from operations over the 15-month period ended

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June 30, 1945, the House Appropriations Committee recommended that the Secretary of the Treasury be authorized and directed to discharge $921,456,561.10 of the indebtedness of the Corporation to the Treasury by canceling the Corporation's notes for an amount equivalent to the capital impairment. This recommendation was enacted as Public Law 519, approved July 20, 1946, which was equivalent to the authorizations to make payments under direct appropriations of prior years.

These payments for restoration of capital are as follows:

		Amount
Appropriations:		
Act of June 25, 1938 (appraisal as of Mar. 31, 1938, H. Doc. 670, 75th Cong.)		$94, 285, 404. 73
Act of Aug. 9, 1939 (appraisal as of Mar. 31, 1939, H. Doc. 317, 76th Cong.)		119, 599, 918. 05
Act of July 3, 1941 (appraisal as of Mar. 31, 1941, H. Doc. 248, 77th Cong.)		1, 637, 445. 51
Act of Apr. 25, 1945 (appraisal as of Mar. 31, 1944, H. Doc. 48, 79th Cong.)		[1] 256, 764, 881. 04
Total appropriations		472, 287, 649. 33
Discharge of obligations of the Corporation held by the Treasury		921, 456, 561. 10
		1, 393, 744, 210. 43
Less amount returned to Treasury:		
Appraisal as of Mar. 31, 1940	$43, 756, 731. 01	
Appraisal as of Mar. 31, 1942	27, 815, 513. 68	
		71, 572, 244. 69
Net payments to Corporation		1, 322, 171, 965. 74

[1] Includes $39,436,884.93 appropriated for capital impairment applicable to Mar. 31, 1943, appraisal.

Government Corporation Control Act.—Section 302 of Public Law 248 (Government Corporation Control Act), approved December 6, 1945, provided that the banking or checking accounts of all wholly owned and mixed-ownership Government corporations, except the accounts of certain corporations specifically exempted by the act, shall be kept with the Treasurer of the United States, or, with the approval of the Secretary of the Treasury, with a Federal Reserve Bank, or with a bank designated as a depositary or fiscal agent of the United States. The Secretary of the Treasury may waive the requirements of section 302 under such conditions as he may determine. Regulations addressed to the wholly owned and mixed-ownership Government corporations named in the Government Corporation Control Act were promulgated by the Treasury on May 9, 1946. These regulations appear as exhibit 42 on page 354.

Securities and funds, Philippine invasion.—As of June 30, 1946, there had been settled over 70 percent of all cases involving the custody of valuables delivered to the U. S. High Commissioner to the Philippine Islands for safekeeping during the emergency due to the Japanese invasion.

Cases settled cover $233,853.61 in U. S. Treasury checks, $200,575 in U. S. Treasury bonds, $82,181 in United States currency, 288 bars of gold valued in excess of $2 million, and 36 containers of bank records, securities, and other valuable papers. Cases pending or dormant cover $2,795 in U. S. Treasury checks, $68,000 in U. S. Treasury bonds, $2,481,800 in United States currency, 33 bars of

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gold, 2 boxes said to contain valuable jewelry, and 7 containers of securities and other valuables. Of the $2,481,800 in United States currency, $603,158 could not be reimbursed to depositors until legislation was enacted on July 27, 1946, which authorized the classification of currency destroyed on Corregidor but not sufficiently described in data available to the Treasury Department to permit its destruction to be recorded.

In cooperation with the Assistant to the Auditor General of the Commonwealth Government, sufficient progress was made in reconstructing the account of the Treasurer of the United States with the Philippine Treasury to arrive at a tentative balance of $525,705.095 in favor of the Philippine Treasury. On June 17, 1946, the Commonwealth Government was advised formally of the status of the account and the transactions taken into consideration in arriving at this balance, with the reservation that the balance would necessarily be adjusted for any receipts or payments which subsequently may be identified.

Military exchange transactions.—Owing to the exigencies of the war, Public Law 554, approved December 23, 1944, was enacted authorizing disbursing officers of the United States for official purposes, or for the accommodation of military, naval, and civilian personnel of the U. S. Government, and personnel of contractors and of authorized nongovernmental agencies to cash and negotiate checks, drafts, bills of exchange and other instruments payable in United States and foreign currencies and to conduct exchange transactions involving United States and foreign currencies. The act provides that the heads of the departments having jurisdiction over the respective disbursing officers shall, with the concurrence of the Secretary of the Treasury, issue such rules and regulations governing the disbursing officers under their respective jurisdictions as may be deemed necessary or proper to carry out the purposes of the act.

During the fiscal year 1946 the Secretary of the Treasury concurred in regulations issued by the War and Navy Departments and the War Shipping Administration. The Treasury collaborated with the War and Navy Departments in the development of procedures designed to strengthen financial controls and to afford more adequate safeguards over accommodation transactions effected by disbursing officers of these agencies under the provisions of the statute. These discussions resulted in the issuance of revised regulations by the War and Navy Departments, which were made effective on September 17, 1946. The revised regulations generally prohibit the acquisition of foreign currencies from authorized personnel by disbursing officers of the United States, and introduced military payment certificates for pay and allowances of authorized personnel in certain areas. The military payment certificates are not legal tender in the local economy but are for use only by authorized personnel for expenditures in military channels and exchanges among themselves. The military payment certificates may be converted into dollar instruments by disbursing officers for personnel authorized to be in possession of them.

Special deposit accounts for foreign currencies.—The armed forces of the United States and its Allies have required special military and supplemental currencies for use in liberated and occupied territories. The Treasury Department has printed certain stocks of such cur-

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rencies for the War Department for delivery to central funding agencies which supply individual accountable officers of these forces upon requisition. In order that appropriations by the Congress will not be supplemented by the expenditure of currency so requisitioned, arrangements have been made whereby advances of currency to individual accountable officers are reported to the Treasury. On the basis of these reports, the official checking account of the particular officer concerned is charged in the dollar equivalent of the requisitioned special currency, at the official rate of exchange, and a like amount is credited to a special deposit account in the name of the Treasurer of the United States. The administrative accounts for each kind of currency are maintained in the Bureau of Accounts.

Refunds under Renegotiation Act.—The Third Deficiency Appropriation Act, 1946, approved July 23, 1946, appropriated $15,000,000 together with the unused portion of the $15,000,000 appropriated in the First Deficiency Appropriation Act, 1945, to enable the Secretary of the Treasury to make the refunds required by section 403 (a) (4) (D) (relating to the recomputation of the amortization deduction) and by section 403 (i) (3) (relating to excess inventories) of the Renegotiation Act, and to refund any amount finally adjudged or determined to be erroneously collected by the United States pursuant to a unilateral determination of excessive profits. In accordance with the act, refunds are paid by the Secretary of the Treasury on the basis of certificates made by the War Contracts Price Adjustment Board. Through June 30, 1946, 34 claims have been paid aggregating $2,672,590.64, and during July and August, 1946, 11 claims were paid amounting to $2,104,811.32.

Public moneys and official checks of United States disbursing officers.—Treasury Department Circular No. 195, dated June 24, 1921, as amended and supplemented, was revised by Department Circular No. 195 (Revised), dated May 1, 1946. The revision does not effect any major change in policy or practices with respect to public moneys and official checks of United States disbursing officers but is a restatement of the regulations in the light of current conditions and practices.

Liquidation of war agencies.—Under Executive Order 9471 of August 25, 1944, the Division of Central Administrative Services of the Office for Emergency Management was abolished and its functions were transferred to the various constituent agencies of that office. On December 1, 1944, the Bureau of Accounts took over the liquidation of the residual affairs of the Division. The work of liquidation relates mainly to winding up fiscal matters, including such action as examining and certifying outstanding obligations for payment, making administrative recommendations on claims under expired appropriations, answering exceptions taken by the General Accounting Office to prior payments, collecting moneys due the United States, closing out appropriation and fund accounts, and preparing permanent records for transfer to the National Archives. Aside from the fiscal work certain other incidental functions are performed such as disposing of surplus property, placing or separating excess personnel, answering inquiries concerning personnel, and handling general administrative matters arising out of prior transactions.

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During the year similar arrangements were effected by the President for other war agencies as follows:

Name of agency	Authority for liquidation	Liquidation commenced
Office of Civilian Defense	Executive Order 9562	July 1, 1945
War Refugee Board	Executive Order 9614	Sept. 16, 1945
Office of Censorship	Executive Order 9631	Nov. 16, 1945
Office of War Information	Executive Order 9608	Jan. 1, 1946
Committee on Fair Employment Practice	President's letter of May 18, 1946	May 18, 1946

In addition to the liquidation of war agencies, the President by Executive Order 9726 transferred from the Department of State to the Treasury Department the function of maintaining accounts and other fiscal records on lend-lease and reverse lend-lease, effective as of the close of business on May 31, 1946. The lend-lease fiscal operations so transferred may be classified into two categories: (1) Accounting and reporting on appropriations and allocations, and (2) billing and collecting for reimbursable supplies and services furnished to foreign governments.

The lend-lease program was initiated with the act of March 11, 1941, entitled "An Act Further to Promote the Defense of the United States and for Other Purposes" (55 Stat. 31). Between that date and June 30, 1946, defense articles and services were provided in the amount of $50,169,448,098.85; while reverse lend-lease, consisting of articles and services furnished by foreign governments to the United States through September 2, 1945, amounted to $7,387,041,673.32. Between March 11, 1941, and June 30, 1946, funds received from foreign governments aggregated $1,350,981,018.13.

In anticipation of the ultimate liquidation of the Office of Defense Transportation created by Executive Order 8989 of December 18, 1941, arrangements were made whereby the Bureau of Accounts undertook to perform the fiscal functions required for that agency on a reimbursable basis commencing as of January 1, 1946. Such services include the maintenance of appropriation and fund accounts, the performance of incidental audit work, and the preparation of financial reports.

Advances to Federal Reserve Banks for industrial loans.—Advances to Federal Reserve Banks for industrial loans were authorized by the act approved June 19, 1934 (48 Stat. 1105), which amended the Federal Reserve Act, as amended, by adding section 13 (b). The provisions under which the Secretary of the Treasury makes these advances were described on pages 184 and 185 of the annual report for 1940.

No advances were made to the banks during the fiscal years 1939 through 1946, the latest advance having been made October 14, 1937. Amounts received by the Treasury during the year aggregated $247,659.06. The following statement summarizes the transactions in connection with these advances to Federal Reserve Banks.

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Advances to Federal Reserve Banks for industrial loans, and payments by such banks to the Treasury, through June 30, 1946

Federal Reserve Bank	Advances by Treasury		Payments received by Treasury	
	Maximum authorized	Total advances through June 30, 1946	During fiscal year 1946	Total through June 30, 1946
Atlanta	$5,272,031.55	$756,934.44	$9,884.35	$79,175.98
Boston	10,230,236.88	2,875,115.98	57,502.32	278,693.56
Chicago	19,748,516.70	1,417,701.33	2,515.92	150,618.44
Cleveland	14,146,863.66	1,015,571.33	7,177.26	82,058.45
Dallas	4,359,338.10	1,251,788.08	729.87	101,133.90
Kansas City	4,131,276.30	1,145,717.73	872.94	64,201.22
Minneapolis	3,509,467.65	1,007,746.96		55,114.84
New York	42,529,210.65	7,752,044.63	65,939.99	281,141.53
Philadelphia	14,620,883.52	4,198,400.60	83,968.01	715,347.14
Richmond	5,808,291.43	3,420,662.05	4,153.70	170,501.11
St. Louis	5,093,112.25	547,832.83		7,062.86
San Francisco	9,850,328.30	2,156,795.01	14,914.70	101,186.50
Total	139,299,556.99	27,546,310.97	247,659.06	2,086,235.53

Colorado River Dam fund.—The Colorado River Dam fund was established under the act of December 21, 1928 (43 U. S. C. 617), which provided for the construction of works commonly referred to as the Boulder Canyon project. All revenues and expenditures pertaining to the fund are under the direction of the Secretary of the Interior. The Secretary of the Treasury was authorized to make advances to the fund in such amounts as deemed necessary by the Secretary of the Interior, in the aggregate not exceeding the sum of $165,000,000.

Under an act of Congress approved July 19, 1940 (54 Stat. 774; 43 U. S. C. 618), the Secretary of the Interior was authorized to promulgate and to put into effect charges for electrical energy generated at Boulder Dam. The act further provides that the receipts from these charges be used to meet costs of operation and maintenance; to repay to the Treasury, with interest, the advances made to the fund for the project; to provide $300,000 annually to each of the States wherein the project is located, namely, Arizona and Nevada, beginning with the year of operation ended May 31, 1938; and to transfer $500,000 annually to the Colorado River development fund beginning with the year of operation ended May 31, 1938.

The act states that the first $25,000,000 of advances made by the Treasury to the Colorado River Dam fund shall be deemed an allocation for flood control, and repayment of such advances shall be deferred without interest until June 1, 1987, after which time repayment shall be made in the manner Congress shall determine. For this reason, this sum of $25,000,000 is not included under the caption "Advances" in the statement below.

The act further stipulates that interest charges for purpose of advances and reimbursements shall be computed at the rate of 3 percent, in lieu of the 4 percent rate specified in previous legislation. The statement which follows is on an operating year basis and reflects the necessary revisions required under the act approved July 19, 1940.

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During the fiscal year 1945, repayments were made amounting to $12,500,000, of which $6,232,390.65 was applied to payment of interest through May 31, 1945, and $6,267,609.35 was applied to repayment of advances.

During the fiscal year 1946, repayments of $4,256,302.41 were deposited, of which $1,076,408.77 was in excess of interest due on May 31, 1946, and was applied to repayment of advances.

Status of Colorado River Dam fund, Boulder Canyon project, as of close of each operating year, 1933 through 1946

Operating year ended May 31	Charges [1]				Credits		Accumulated balance due at end of each operating year
	Advances	Interest on advances	Interest on amount outstanding	Total	Payment of interest and repayment of advances [2]	Credit on interest charges on amount outstanding	
1933	$11,890,532.62	$101,529.95		$11,992,062.57			$11,992,062.57
1934	18,424,397.76	249,674.11	$359,761.88	19,033,833.75			31,025,896.32
1935	23,607,521.44	399,464.48	930,776.89	24,937,762.81			55,963,659.13
1936	19,976,009.81	319,761.45	1,678,909.77	21,974,681.03			77,938,340.16
1937	7,410,641.30	147,073.83	2,338,150.21	9,895,865.34			87,834,205.50
1938	5,685,000.00	88,848.90	2,635,026.17	8,408,875.07	$1,100,000.00	$30,221.91	95,112,858.66
1939	5,590,265.49	74,926.12	2,853,385.76	8,518,577.37	4,600,000.00	67,101.35	98,964,334.68
1940	4,050,000.00	67,278.68	2,968,930.04	7,086,208.72	3,500,000.00	56,377.05	102,494,166.35
1941	4,800,000.00	87,875.34	3,074,824.99	7,962,700.33	7,000,000.00	93,780.80	103,363,085.88
1942	3,546,585.62	56,152.98	3,100,892.58	6,703,631.18	2,000,000.00	41,753.42	108,024,963.64
1943	4,700,000.00	99,139.68	3,240,748.91	8,039,888.59	2,000,000.00	10,849.32	114,054,002.91
1944	2,725,000.00	45,625.00	3,421,620.09	6,192,245.09	5,000,000.00	49,057.38	115,197,190.62
1945	1,400,000.00	20,621.92	3,455,915.72	4,876,537.64	[3] 12,500,000.00	35,383.57	107,538,344.69
1946			3,226,150.34	3,226,150.34	[4] 4,256,302.41	46,256.70	106,461,935.92
Total	113,805,954.04	1,757,972.44	33,285,093.35	148,849,019.83	41,956,302.41	430,781.50	106,461,935.92

[r] Revised.
[1] Excludes $25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1987.
[2] Repayments deposited are applied first to net interest charge, second to advances.
[3] Includes repayment of advances, $6,267,609.35.
[4] Includes repayment of advances, $1,076,408.77.

Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (5 U. S. C. 255), maintains the central accounts of the Government relating to the receipts and appropriations of all departments and establishments. The Division issues warrants for placing funds to the credit of disbursing officers' checking accounts with the Treasurer of the United States, for the payment by the Treasury of claims settled by the General Accounting Office, and for covering into the Treasury the revenues and receipts of the Government. Outstanding among its activities for the fiscal year was the issuance of warrants rescinding the total amount of $53,865,957,231.77 from available appropriations pursuant to the several rescissions acts under the appropriation reduction program of the Congress. The Division also compiles and publishes an annual digest of the appropriations made by Congress.

The final report on donations accepted by the Secretary of the Treasury under the Second War Powers Act, 1942, as amended, are shown in the table on page 99.

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Financial Reports Division

There is compiled and published, in accordance with 5 U. S. C. 264' an annual Combined Statement of Receipts, Expenditures, and Balances of the United States Government, designating the amounts of receipts, whenever practicable, by ports, districts, and States, and the expenditures by each separate head of appropriation. This report is required to be submitted to the Congress on the first day of the regular session in each year. The total receipts, expenditures and balances for general, special, and trust accounts for the fiscal year 1946, as contained in this report on pages 9 and 15, respectively, are as follows:

Receipts (exclusive of public debt receipts)	$51, 032, 847, 314. 65
Expenditures (checks issued, exclusive of expenditures on public debt principal)	71, 758, 498, 484. 55
Unexpended balances on books of Treasury and to credit of disbursing officers	36, 169, 012, 546. 18

Other financial statements pertaining to the receipts, appropriations, and expenditures of the Government and its various agencies are prepared periodically during the year for inclusion in the daily Treasury statement, the monthly Treasury Bulletin, and the Annual Report of the Secretary of the Treasury.

A quarterly statement of assets, liabilities, and capital of Government corporations and credit agencies, and other data relating to the financial condition of such corporations and credit agencies are compiled from financial data submitted by the corporations and credit agencies under Budget-Treasury Regulation No. 3 (Executive Order 8512, as amended), for inclusion in the daily Treasury statement, the monthly Treasury Bulletin, and the Annual Report of the Secretary of the Treasury. The first such statement appeared in the daily Treasury statement for November 15, 1944, covering the quarter ended September 30, 1944. Subsequent quarterly statements were published in the daily Treasury statement for the middle of the second month following the end of the quarter. Beginning with the quarter ended March 31, 1945, the assets, liabilities, and proprietary interest relating to certain Government agencies were segregated from the financial data relating to Government corporations and published separately in the aforementioned publication. Also, a statement of guaranteed and contingent liabilities of the United States is published in the daily Treasury statement on the first day of each month. These statements, as of June 30, 1946, will be found as tables 23 and 90, beginning on pages 452 and 585 of this report.

A summary report is compiled monthly from financial data submitted by the departments and agencies under Budget-Treasury Regulation No. 1 (Executive Order 8512, as amended). This summary report consists of a series of tables showing the current status of the appropriations and contract authorizations available to each agency of the Government during the fiscal year in progress. A section of the report is devoted to war activities in order to give a complete picture of that program since July 1, 1940.

Division of Disbursement

The Division of Disbursement exercises the disbursing functions in Washington and in the field for all departments and establishments

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of the Government, with the exception of the Post Office Department, United States marshals, the Panama Canal, disbursing officers of the War and Navy Departments and certain Government corporations. Payment of civilian pay rolls and expenses of the War and Navy Departments in Washington, which are paid by the Division of Disbursement in normal times, are for the duration of the war being paid by the finance officers of each of the services.

Disbursing functions were maintained at 21 points in foreign countries on account of war activities. The office maintained at Shanghai, China, was closed April 30, 1946. On June 30, 1946, the Division maintained in the United States the Central Office in Washington, D. C., 21 regional offices and 11 subregional offices handling emergency crop and feed loan payments for the Farm Credit Administration, and 6 offices in Alaska, Pribilof Islands, Puerto Rico, Hawaii, Philippine Islands, and Panama. There were also 68 employees of the State Department functioning as disbursing officers by delegation of authority from the Division of Disbursement made pursuant to Executive Order 6166, dated June 10, 1933, rendering accounts in their own names for the State Department and war agencies.

Change in disbursing officers.—Mr. Guy F. Allen retired on September 30, 1945, as head of the Division of Disbursement after serving as chief disbursing officer since the organization of the Division in 1933. He was succeeded by Mr. Emmet J. Brennan, who had been the assistant chief disbursing officer during the greater part of the intervening period.

Under Public Law 841, approved December 24, 1942, and the procedure instituted in accordance therewith, payments were made without interruption during the period October 1, 1945, through November 30, 1945, in the name of G. F. Allen, so as to maintain the negotiability and legality of checks and other payments during the transition period and at the same time properly fix the bonded liability of the outgoing and incoming chief disbursing officer.

Change in the disbursing officer necessitated the discontinuance of disbursing symbols as of the close of business November 30, 1945, in all regional, territorial, and other offices operating accounts in the name of G. F. Allen and the transferring of balances to new symbol accounts in the name of E. J. Brennan as of the beginning of business December 1, 1945.

There were approximately 13,000,000 unused checks on hand for disbursements over Mr. Allen's symbols which were overprinted for use by the new chief disbursing officer. Overprinting of these checks and the various forms then being used was effected as a paper conservation measure and in the interest of economy.

During the year the Division made 133,465,417 payments by check and made cash payments in 1,076,180 instances. These payments were supported in the disbursing accounts by 7,748,479 pay rolls and other vouchers. The Division also received, deposited, and accounted for 8,051,334 collection items. Included in the foregoing are 9,335,329 items for payments and collections for agencies which have been established in connection with the war effort.

As may be noted, the total payments and collections made by the Division during the fiscal year 1946 shows an increase of over 54 percent compared with 1945.

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Voluntary payroll allotment plan.—In connection with the voluntary payroll allotment plan for the purchase of United States savings bonds, the chief disbursing officer was the bond issuing officer for departments and agencies served by the Division of Disbursement.

During the year there was collected by the Division of Disbursement, through withholdings from salaries of Federal employees, the sum of $115,168,857.49 on account of bond allotments, and $155,218.50 to cover cash sales made during the 7th and 8th Loan drives. There were 4,137,313 savings bonds issued by the Division, for which $115,269,656.25 was covered into the Treasury as public debt receipts. The excess of issues over deposits is due to the fact that certain bonds issued in the fiscal year 1946 were paid for from payroll deductions in the preceding fiscal year.

Withheld tax.—In accordance with Public Law 753, approved October 21, 1942, and Public Law 68, approved June 9, 1943, there was withheld by the Division of Disbursement from salaries of Federal employees on account of the withholding of income taxes the sum of $196,503,469.12. These funds were currently deposited into a special deposit account in the Treasury to the credit of the chief disbursing officer, and were paid over to the collectors of internal revenue quarterly, as provided by regulations, on the basis of vouchers submitted by the administrative agencies concerned.

Tabulating card checks.—The conversion from paper checks to card checks has been completed. However, there are a few disbursing symbols, which it has not been deemed feasible to convert, under which there were issued during the year 132,171,857 checks of which 113,231,197 were payable by Federal Reserve Banks as agents of the Treasurer of the United States. This eliminated the handling of these checks by the Treasurer's office in Washington.

Bonding of certifying officers.—Under the provisions of Public Law 389, approved December 29, 1941, providing for the bonding of officers and employees authorized to certify vouchers for payment by disbursing officers in the Executive branch of the Government, there were approximately 7,800 bonded certifying officers at the close of the fiscal year 1946.

Agent cashiers.—There are approximately 2,415 employees of other Government agencies who are bonded and designated as agent cashiers to the chief disbursing officer of the Treasury Department. These agent cashiers make emergency payments which are impracticable to make through the regional disbursing offices of the Division of Disbursement because of the need for immediate cash payments. Although the majority of these agent cashiers are located in the United States, other agent cashiers were appointed for duty in various parts of the world in connection with war operations.

Foreign payments.—With the surrender by the Japanese, it has been necessary to make arrangements to resume payments to creditors of the United States Government abroad. The Division of Disbursement has facilities for making payments in several ways: (*a*) By the establishment of an account to the credit of the chief disbursing officer in the currency of the country involved on which he issues checks to the payees and forwards them through the diplomatic facilities of the Department of State; (*b*) by arranging for the State Department to instruct by cable its foreign representatives, who function as disburs-

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ing officers by delegation of authority from the Division of Disbursement, to effect payment in local currency either by purchasing the local currency by check drawn on the Treasurer of the United States or by selling a draft for local currency; (*c*) by sending United States dollar checks issued in favor of the payees to the countries for which a license for the release of dollar checks has been granted; (*d*) by transmitting United States dollar checks to the War Department with request that Army finance officers abroad make payments in local currency; and (*e*) by transmitting United States dollar checks to the office of the Fiscal Assistant Secretary to effect payments in equivalent amounts in local currency from balances held for account of the Treasurer of the United States which are available for disposal by the Treasury in various countries. In this manner the Division of Disbursement has been able to effect payments to veterans' beneficiaries, to holders of adjusted service certificates, and to other creditors of the United States.

In addition to the foregoing, the Division of Disbursement has kept employees of other agencies, to whom has been delegated the function of disbursement as agent cashiers to the chief disbursing officer, supplied with funds through its facilities abroad. This has obviated the necessity of agent cashiers' carrying larger balances than are necessary for current disbursements since prompt replenishment of their funds may be made locally.

During the fiscal year 1946, the Division of Disbursement resumed the practice of sending United States dollar checks to beneficiaries and public creditors in the majority of foreign countries, based upon licenses approved by Foreign Funds Control, releasing restrictions against payments to individuals residing in countries covered by Executive Order 8389, as amended. The licenses have resulted in decreasing the number of checks withheld and deposited into the special deposit account, "Secretary of the Treasury, Proceeds of Withheld Foreign Checks," and increasing the number of checks mailed to payees in foreign countries.

The following report for the fiscal years 1945 and 1946 summarizes the number of foreign checks withheld and mailed.

Fiscal year	Number of foreign checks withheld			Number of foreign checks mailed
	Deposited	Released and/or canceled	Total	
1945	119,401	6,689	126,090	84,763
1946	3,770	78,365	82,135	96,777

Payroll procedure.—In the 1945 annual report of the Secretary, reference was made to the adoption of the new payroll procedure developed by a joint committee composed of representatives of the Bureau of Accounts of the Treasury Department, the Bureau of the Budget, and the General Accounting Office. Because of the advantages demonstrated during the experimental period, this new procedure has been adopted during the year by all but 10 agencies in Washington, D. C., and was approved late in June 1946 by the General Accounting Office for its adoption in the field.

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Outstanding liabilities.—Under section 21 of the Permanent Appropriation Repeal Act, approved June 26, 1934 (48 Stat. 1235), checks, with certain exceptions, which have remained outstanding one full fiscal year after the fiscal year in which issued are no longer payable by the Treasurer of the United States, but must be covered into "outstanding liabilities" trust funds with credit to the account of the individual payee or owner. Claims for the proceeds of such checks are settled by the General Accounting Office.

Under established procedure, the General Accounting Office, after reconciling the accounts of the various Government disbursing officers, certified to the Treasury a list of checks which had been outstanding and unpaid for one full fiscal year. On such certifications the accounts of the disbursing officers concerned were charged and "outstanding liabilities" credited. Due to the tremendous increase in disbursing operations and checks issued as a result of wartime conditions, reconciliation of some accounts, notably the major military and naval disbursing accounts, was necessarily delayed; and many claims could be handled only through a special covering report in each case. This increased the work and delayed payment of claims. An arrangement was also worked out between the Treasury and the General Accounting Office under which transfers were made to the "outstanding liabilities" trust fund from the major military and naval officers' disbursing accounts before these accounts had been reconciled. By making these funds available, it eliminated special reports on claims, expedited settlement thereof, and made possible immediate payment of settlements upon receipt from the General Accounting Office.

The increases in the activities relative to checks which have remained outstanding one fiscal year after the fiscal year in which issued follows:

	1943	1944	1945	1946
Number of items covered	47,994	65,971	81,363	82,627
Number of claims forwarded to General Accounting Office	3,486	4,081	7,653	[1] 52,706
Number of certificates of settlement processed	4,232	5,841	8,211	[2] 37,429

[1] This increase was caused by the larger number of checks issued for refunds of bond allotments by the Army, allotments and allowances by the Army and Navy and refunds of Civil Service retirement deductions which were not cashed during the period of negotiability.

[2] This increase is due principally to the processing of claims for refunds of bond allotments by the Army.

Substitute check procedure.—The payment of claims arising from lost, stolen, destroyed, and mutilated Government checks was speeded up and simplified as the result of the enactment of legislation sponsored by the Treasury Department and the General Accounting Office (Public Law 243, approved Dec. 3, 1945). Circular No. 327 was revised under date of December 3, 1945, to incorporate the changes contemplated by the law.

The revised procedure eliminates in most cases the need for an indemnity bond with sureties, and provides for acceptance of a simple application for issuance of a substitute check. It also eliminates the affidavit previously required and makes provision for issuance of a substitute check speedily even where the original disbursing officer has died or left the service, where a check was drawn against a foreign

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depositary, and in other situations that previously have involved lengthy delays. Under the new procedure, the amount of the original check is transferred by the Treasurer of the United States on approval of the claim by the Secretary of the Treasury from the account of the drawer to a Secretary's special deposit account. A substitute check payable from such account is issued in favor of the claimant under current date and showing such information as may be necessary to identify the original check.

The issuance of a "substitute," rather than a "duplicate" check hitherto drawn, greatly reduces the possibility of the instrument becoming "stale" before it can be presented for payment, since the new check is dated currently. Checks that are more than one full fiscal year old are not payable by the Treasurer of the United States, but must be handled through the General Accounting Office (see Outstanding liabilities preceding).

In the period July 1 through December 31, 1945, there were 28,856 duplicate checks issued, representing $15,965,657.92. In the period from January 1, 1946, the date the new procedures were placed into effect, through June 30, 1946, there were 31,719 substitute checks issued, representing $7,288,212.65. The volume of these activities increased from 16,537 duplicate checks issued in 1942, representing $3,245,071.33, to a total of 60,575 duplicate and substitute checks, representing $23,253,870.57.

Suspensions and disallowances.—Private Law 2, approved February 28, 1945, authorizes and directs the Comptroller General of the United States to allow credit (1) for certain definite stated amounts in the accounts of the Chief Disbursing Officer, Treasury Department, and certain former disbursing clerks operating under the Division of Disbursement, and (2) for the amounts of all suspensions and disallowances raised, or which may be raised, against the chief disbursing officer and for disbursing clerks on account of payments made in accordance with vouchers certified by duly authorized certifying officers during the period December 16, 1933, through March 31, 1942, provided that the Secretary of the Treasury certifies that in his opinion there is no evidence of fraud on the part of the chief disbursing officer or disbursing clerks in connection with such payments.

Under the provisions of section 3 of this act, there have been forwarded to the Comptroller General of the United States certifications by the Secretary of the Treasury stating that in his opinion there was no evidence of fraud on the part of the former Chief Disbursing Officer, and former U. S. Treasury-State disbursing clerks as follows:

Accounts of G. F. Allen:
Bond dated June 29, 1934, covering period July 1, 1934, through June 30, 1938—2 certifications involving 30 suspensions and disallowances.
Bond dated June 21, 1938 covering period July 1, 1938, through June 30, 1942—5 certifications involving 4,102 suspensions and disallowances.
Accounts of former U. S. Treasury-State disbursing clerks—31 bonds involving 6,358 suspensions and disallowances.

The General Accounting Office has settled the accounts of Mr. Allen under bond dated June 29, 1934, and has found no differences and no balance due the United States.

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In settling the accounts of former U. S. Treasury-State disbursing clerks the General Accounting Office has found no differences pertaining to the accounts of seven former disbursing clerks.

Transactions in commodity stamps.—This program was discontinued March 1, 1943. The redemption of stamps outstanding is still in process, although in small quantities. During the year $2,404 of stamps were redeemed. The amount outstanding as of June 30, 1946, was $1,443,314. The table showing commodity stamps issued and redeemed during the fiscal years 1939 through 1944 will be found on page 836 of the Annual Report of the Secretary of the Treasury for the fiscal year 1944. The details as to the operation of the program will be found in the annual report for 1941 on page 97.

Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries, as prescribed by the regulations incorporated in Department Circulars numbered 92, 176, and 714, as amended; the qualification of Federal savings and loan associations as fiscal agents of the United States under Circular No. 568; the maintenance of a record of cash collateral pledged in lieu of securities by issuing agents described under Circular No. 657 for the sale and issuance of savings bonds, Series E; and the execution of the duties devolving upon the Secretary of the Treasury as a result of the enactment of the Government Losses in Shipment Act, as amended.

Depositary functions.—The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries as of June 30, 1946:

Number of depositaries and amount of Government deposits held on June 30, 1946, by classes of depositaries

Depositaries	Number	Amount
Federal Reserve Banks (including branches)	12	$1,006,403,317.33
Insured bank depositaries:		
To credit of Treasurer of United States	[1] 1,951	166,964,129.82
Insular and territorial depositaries (including Philippine Treasury):		
To credit of Treasurer of United States	30	70,253,478.39
To credit of other Government officers		59,510,316.93
Foreign depositaries:		
To credit of Treasurer of United States		4,974,454.24
To credit of other Government officers	205	240,445,909.89
Special depositaries, proceeds from sale of Government securities	10,823	12,993,276,000.00
Total	13,021	[2] 14,541,827,606.60

[1] Includes depositaries authorized to accept deposits to the official credit of Government officers other than the Treasurer of the United States.
[2] Does not include $8,659,500 time deposits with depositaries for withheld taxes.

During the year there were 2,229 changes and adjustments effected in depositaries located in the continental United States, Territories, island possessions, and foreign countries which are authorized to carry on their books accounts to the credit of the Treasurer of the United

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States and the official checking accounts of Government officers. These changes and adjustments are summarized in the following table:

Type of adjustment	Number
Designated	192
Discontinued	279
Amount for which qualified:	
Increased	539
Decreased	811
Miscellaneous changes	408
Total	2,229

The number of changes and adjustments in the depositary system during the year was approximately the same as in the preceding year. This is due to the receipt of continued requests from Government departments and agencies for permission to use Government depositaries, the change in the status of various depositaries, and the curtailment of the use of depositaries by the military branches of the Government after the Japanese surrendered.

During the year the regulations governing the deposit of public moneys were revised and appear in Department Circular No. 176, revised as of December 21, 1945.

Designation of banks as depositaries for withheld taxes.—The Current Tax Payment Act of 1943, effective July 1, 1943, provides for the collection at the source of income taxes on salaries and wages. Under regulations issued by the Treasury, the major portion of the accumulated funds are deposited monthly by employers in certain designated depositary banks, against which the depositaries issue their receipts to the employers. These receipts are transmitted with quarterly tax returns filed with collectors of internal revenue. Amounts deposited in the depositaries are promptly remitted to the Federal Reserve Banks for credit in the Treasurer's account. This procedure has made these funds available to the Treasury on a more current basis, as compared with the previous method of quarterly tax payments.

Department Circular No. 714, as amended, prescribes regulations governing the payment through depositary banks of funds withheld as taxes in accordance with the provisions of the act. As of June 30, 1946, 9,371 banks were qualified as depositaries for withheld taxes, and 2 percent depositary bonds, Second Series, in the net amount of $96,026,000 had been allotted to these depositaries. Of this amount, $87,366,500 of bonds were purchased by depositaries with their own funds and $8,659,500 represented Treasury balances invested in the bonds. During the year remittances totaling $6,465,001,205.36 were received by Federal Reserve Banks and branches from depositaries for withheld taxes.

Depositary bonds.—Department Circular No. 660, dated May 23, 1941, as amended, prescribes the regulations of the Treasury governing the issuance of 2 percent depositary bonds. These bonds are allotted to banks designated as depositary and financial agents of the Government and provide an income which offsets the costs incurred by depositaries in handling the Government's business.

As of June 30, 1946, 2 percent depositary bonds, First Series, in the face amount of $564,562,750 had been issued and $233,737,750

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had been redeemed. The amount outstanding on that date was $330,825,000, which does not include bonds issued to depositaries for withheld taxes.

Designation of agencies for the issuance of savings bonds, Series E.—The Division maintains a record of cash collateral pledged, in lieu of securities, by designated agents for the sale and issuance of savings bonds of Series E, as specified in Department Circular No. 657, as amended. As provided in the third amendment, dated July 17, 1942, to Department Circular No. 657, these agents are no longer required to pledge collateral security for consignments of savings bond stock. As a result of this provision the number of issuing agents which have deposited cash collateral has continued to decrease.

As of June 30, 1946, there were 39 issuing agents qualified by the pledging of cash collateral aggregating $278,122.50.

Federal savings and loan associations.—On June 30, 1946, the Federal Home Loan Bank System reported to the Treasury that 1,472 Federal savings and loan associations were eligible to qualify as fiscal agents under Department Circular No. 568, dated September 15, 1936, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Federal Housing Commissioner. Of this number 74 had qualified for this purpose either by the pledge of collateral security or the filing of an acceptable surety bond.

Social security and veterans' unemployment compensation.—Under existing arrangements between the Treasury and the Social Security Board, various depositaries of public moneys, designated by the Secretary of the Treasury, are authorized to carry balances of Treasury funds as a basis for servicing State unemployment compensation benefit payment accounts and clearing accounts. During the fiscal year 1945, similar arrangements were completed with the Veterans' Administration in connection with Veterans' Unemployment Compensation Benefit Payment Accounts. The accounts have been very active as a result of the surrender by our enemies which brought about temporary increase in unemployment and the large number of payments to veterans released from the armed forces.

As of June 30, 1946, 76 banks were designated for these purposes with authority to maintain Treasury balances totaling $37,005,000.

Banking facilities at Army posts, naval stations, and other war installations.—The Treasury, through the use of its depositary system, continued to provide banking facilities at Army posts, naval stations, and other war installations. As of VJ-day there were 361 banking facilities in operation, the largest number of facilities in operation during the war period. After announcement of Japan's capitulation, a number of these facilities were subsequently terminated as the need for such facilities diminished at certain military establishments. The Treasury, in cooperation with the War Department, arranged for a systematic termination of the facility program by June 30, 1946, correlated with the demobilization program of the War Department. This plan provided for the closing of all facilities at Army posts by June 30 except for the facilities at certain Army hospitals which were to be continued for an indefinite period, and the facilities at certain Army posts which required the continuance of banking services pending completion of arrangements for such services to be provided through the regular banking structure. Termination of the banking

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facilities at naval establishments, correlated with the demobilization program of the Navy Department, provided for termination of all but 37 facilities by September 1, 1946, at naval stations. The Navy Department recommended that the remaining 37 facilities be continued for an indefinite period in view of the continuing need for banking services at these points. This matter is receiving consideration by the Treasury. In March 1946 the Veterans' Administration requested the Treasury to make arrangements for the establishment of banking facilities at a limited number of veterans' hospitals, pending consideration of the advisability of extending such services to other veterans' hospitals if considered necessary. During the fiscal year 1946, the number of banking facilities in operation was reduced from 361, as of VJ-day, to 98, as of June 30, 1946. The following statement shows the number and classes of facilities in operation on VJ-day and on June 30, 1946.

Limited banking facilities at Army posts, naval stations, other war installations, and veterans' hospitals

Location of facilities	Facility authorizations in force on VJ-day	Facility authorizations in force as of June 30, 1946
1. Army posts and camps	123	14
2. Army air fields	117	8
3. Army hospitals	49	12
Total Army facilities	289	34
4. Navy yards and stations	51	45
5. Navy hospitals	5	3
6. Marine Corps activities	7	5
Total Navy facilities	63	53
7. Other war installations	9	5
8. Veterans' hospitals		6
Total facilities	361	98

Revision of certificates of deposit.—During the year certificates of deposit, Forms 6556, 6577, and 6598, were revised. The written amount was eliminated from the revised forms and the text was rearranged in such manner as to facilitate preparation and handling.

Deposits with Federal Reserve Banks and branches for credit to the account of the Treasurer of the United States.—Arrangements were made, effective September 1, 1945, whereby Federal Reserve Banks and branches accept deposits generally, accompanied by one certificate of deposit, and give immediate credit therefor in the Treasurer's account for accounting purposes. Prior to the adoption of this procedure, each of the different classes of items included in deposits (cash, Government checks, local items, and out-of-town items) were accompanied by a separate certificate of deposit and credit was given in the Treasurer's account on the basis of availability. The new procedure resulted in substantial savings in work and expense to the Federal Reserve Banks, the Treasury, and depositing officers. Department Circular No. 772, dated August 14, 1945, contains instructions relating to the new procedure.

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Government Losses in Shipment Act.—The Government Losses in Shipment Act, approved July 8, 1937 (50 Stat. 479), as amended by an act approved August 10, 1939 (53 Stat. 1358), was designed to provide within the Government an adequate means of prompt replacement of losses resulting from the shipment of certain articles, things, or representatives of value by the United States, its executive departments, independent establishments, agencies, and wholly owned corporations, thereby obviating the necessity of purchasing insurance from private companies to cover such shipments. The articles, things, or representatives of value, which have been declared by the Secretary of the Treasury to be "valuables" within the meaning of that term as used in section 7 (a) of the act, include money of the United States and foreign countries, securities and other instruments or documents, precious metals and stones, and works or collections of artistic, historical, scientific, or educational value. The shipment of valuables is governed by regulations designed to minimize the risks of loss, destruction, or damage and to facilitate replacement under the provisions of the act, in the event that such procedure becomes necessary. Under authority of the act a revolving fund has been set up out of which to make payments for such valuables lost while in course of shipment.

Section 3 (a) of the act provides for the payment out of the fund of losses arising from the agency functions performed by the Post Office Department for the Treasury, irrespective of the manner in which the losses occur, in connection with the sale by post offices throughout the country of United States savings bonds, United States savings stamps, documentary internal revenue stamps, and motor vehicle use tax stamps. Such losses may occur as a result of fire, theft, shipment of securities, and/or funds, burglary or robbery of a post office, embezzlement, or other similar contingencies.

Under the provisions of section 22 (i) of the Second Liberty Bond Act, as amended by the Public Debt Act of 1945 (Public Law 28), the fund is made available for the replacement of any losses resulting from payments made in connection with the redemption of United States savings bonds, under regulations prescribed by the Secretary of the Treasury. In addition to the Treasurer of the United States and the Federal Reserve Banks and branches, the following classes of financial institutions may qualify as paying agents of United States savings bonds: Commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial instititions. As of June 30, 1946, the number of qualified paying agents, located throughout the United States, had increased from the initial 37 (the 12 Federal Reserve Banks with their 24 branches and the Treasurer of the United States) to 15,990. Claims in an aggregate amount of $27,544.21 had been approved, as of that same date, by the Secretary of the Treasury for payment out of the fund for losses resulting from payments made in connection with the redemption of United States savings bonds. These losses resulted in most instances from theft of the bonds, along with means of identification in many cases, from the owners, and subsequent forgery of the requests for payment. Of the payments made on ac-

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count of such losses, a total amount of $1,224.37 had been recovered. Additional recoveries are anticipated.

The monetary value of shipments reported to have been made by Government departments and agencies during the fiscal year 1946 under the provisions of the Government Losses in Shipment Act, as amended, of the classes of valuables which were covered by the Treasury's contracts with private insurance companies prior to the enactment of the act amounted to $187,990,415,544. The estimated premium savings to the Government on shipments made during 1946 were more than $3,900,000, and the premium savings since the inception of the act have been more than $17,700,000, by using any one of the three bases on which the estimates are made, as shown in the following table.

Estimated premium savings during the fiscal years 1945 and 1946 and the total estimated savings through June 30, 1946

On basis of premium rates for—	Fiscal year 1945	Fiscal year 1946	August 15, 1937, through June 30, 1946
Fiscal year 1938 [1]	$4,287,000	$3,928,000	$17,746,000
Fiscal year 1937 [2]	5,348,000	4,901,000	22,342,000
Fiscal years 1936-38 [3]	5,148,000	4,717,000	21,486,000

[1] Lowest rates under insurance contract system.
[2] Rates in effect at time estimates of premium savings were presented to Congress.
[3] Average based on rates effective in last 3 years of Government insurance contract system.

Other classes of valuables covered under the provisions of the Government Losses in Shipment Act, as amended, with an aggregate value of $245,859,811,120 were shipped during the year; however, these shipments have not been included in the calculation of estimated premium savings in the foregoing table for the reason that the Government did not, as a general practice, insure them prior to the effective date of the act.

The following table shows the loss experience resulting from shipments of valuables under the act from the date of the inception of the act to the close of June 30, 1946.

Number and amount of claims made, settled, and unadjusted from Aug. 15, 1937, through June 30, 1946

Claims for losses	Number	Amount
Total claims made through June 30, 1945	488	$1,542,246.41
Claims made during the fiscal year 1946	307	456,424.78
Total through June 30, 1946	795	1,998,671.19
Total claims settled through June 30, 1945	456	1,410,328.54
During the fiscal year 1946: [1]		
Claims approved for replacement out of the fund	255	45,178.31
Claims settled by credit in appropriate accounts	57	410,556.00
Claims settled without replacement or credit	9	116,611.67
Total claims settled	777	1,982,674.52
Claims unadjusted as of June 30, 1946	18	15,996.67

[1] On basis of vouchers approved by the Secretary of the Treasury.

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Section 3 (b) of the Government Losses in Shipment Act, as amended, provides for the issuance of agreements of indemnity by the Secretary of the Treasury for the purpose of enabling Government departments and agencies to obtain the replacement of any instrument or document, such as a bank draft, cashier's check, certified check, warehouse receipt, and the like, received by the United States or by any of its agents in their official capacity, which, after having been so received, was lost, destroyed, or so mutilated as to impair its value. During the fiscal year 1946 the Secretary of the Treasury executed 17 agreements of indemnity amounting to $17,630.22, making a grand total as of June 30, 1946, of 108 agreements in the aggregate amount of $2,138,646.21. The act provides that any losses which may be sustained by the Government in connection with these agreements of indemnity may be charged to the fund established by the act; however, no actual monetary losses have occurred.

Status of the revolving fund established by the Government Losses in Shipment Act as of June 30, 1946

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1945	Increase or decrease (−), fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Appropriations	$602,000.00		$602,000.00
Transferred from the securities trust fund (Sept. 21, 1939) [1]	91,803.13		91,803.13
Recoveries of payments for losses	7,175.02	[2] $2,562.72	9,737.74
Total receipts	700,978.15	2,562.72	703,540.87
Expenditures:			
Payments for losses (on basis of checks issued)	[3] 108,258.85	38,214.90	[4] 146,473.75
Balance in fund	592,719.30	−35,652.18	557,067.12

II. FUND ASSETS

	June 30, 1945	Increase or decrease (−)	June 30, 1946
Unexpended balances:			
To the credit of the disbursing officer	$27,181.69	$61,706.98	$88,888.67
On the books of the Division of Bookkeeping and Warrants	565,537.61	−97,359.16	468,178.45
Total fund assets	592,719.30	−35,652.18	557,067.12

[1] The act of Aug. 10, 1939 (53 Stat. 1358), amended the Government Losses in Shipment Act, and in section 1 the Secretary of the Treasury was authorized and directed to transfer to this fund the amount standing to the credit of the securities trust fund.

[2] Does not include recoveries in a total amount of $94.62 in process of being deposited to the credit of the fund.

[3] Includes payment in the amount of $64.44 representing an excess recovery previously paid into the fund from the securities trust fund.

[4] Includes approximately $12,500 in settlement of losses which do not represent an actual monetary loss to the Government. Approved claims in the amount of $7,462.10, in process of settlement, not included.

Section of Surety Bonds

The Secretary of the Treasury, under the act of Congress approved August 13, 1894 (28 Stat. 279), as amended by the act approved March 23, 1910 (36 Stat. 241), issues certificates of authority to corporate surety companies to qualify as acceptable sureties on bonds and other obligations in favor of the United States.

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On June 30, 1946, there were 90 domestic companies holding certificates of authority, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. During the year three certificates of authority were issued to domestic companies qualifying them as sole sureties on bonds in favor of the United States, and two companies holding certificates of authority merged and consolidated and now hold a certificate of authority in the name of one company. There were also seven branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States.

The Section of Surety Bonds reviews the financial statements of surety companies authorized to transact business with the United States; determines their underwriting limitations; makes examinations into their financial condition at their home offices, when necessary; and performs other duties to determine whether the companies observe the requirements of Federal law and the regulations of the Secretary of the Treasury issued pursuant thereto.

The Section of Surety Bonds has custody of all fidelity bonds in favor of the United States, except those filed with the Post Office Department and the Federal courts, and notifies the accounting officers of the receipt and filing of such bonds. It examines and approves as to corporate surety all fidelity and surety bonds with the few exceptions referred to above.

During the year 59,088 bonds and consent agreements cleared through the section for approval as to corporate surety. This number includes 39,423 official bonds and consent agreements, which is an increase of 13 percent over the number of such bonds and consent agreements handled during the fiscal year 1945.

Division of Investments

The Division of Investments (formerly the Section of Investments) maintains accounts for various trust and special funds and invests such funds in accordance with provisions of law which authorize the Secretary of the Treasury to invest such portions of the funds which are not required to meet current withdrawals; handles matters relating to the investments and securities held in the custody of the Treasurer of the United States and the Federal Reserve Banks for which the Secretary is responsible, other than those related to public debt operations; receives and supervises the disposition of various securities which are donated to various trust funds; supervises the collections of principal and interest of foreign obligations and on railroad obligations owned by the United States and held by the Treasury; and collects on other obligations owned by the United States, which have been turned over to the Treasury by other departments for collection.

The Division makes payments on awards under the Settlement of War Claims Act of 1928, under the claims agreement of October 25, 1934, between the United States and Turkey; and under the acts of April 10, 1935, and December 18, 1942, covering claims against the Republic of Mexico, and claims of American nationals against Mexico—expropriation of petroleum properties—agreement of November 19, 1941.

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The Division has administration of special deposit accounts of the Secretary of the Treasury, which cover alien property trust funds in the Treasury, offers in compromise under the provisions of section 3469 of the Revised Statutes, Philippine trust funds held in interest-bearing accounts, withheld foreign check payments, amounts due as refunds to participants in the payroll savings plans of contractors with the Government, foreign currency issued to military disbursing officers, and disbursements and return of such currency by them, and other miscellaneous special deposit accounts.

A series of tables showing investment transactions of the various trust funds begins on page 563.

Obligations of foreign governments, World War I

The United States received during the year payments from the Government of Finland amounting to $424,534.48 on account of its indebtedness, $107,198.84 of which applied on principal due and $317,335.64 on interest due.

The following statement shows the payments due from foreign governments.

Amounts due and payable, July 1 through December 31, 1945, and January 1 through June 30, 1946

Country	Funding agreements		Supplemental agreements	Total
	Principal	Interest		
	July 1 through December 31, 1945			
Belgium		$4,158,000.00		$4,158,000.00
Czechoslovakia		2,293,742.91		2,293,742.91
Estonia	$172,000.00	286,265.00		458,265.00
Finland	90,000.00	133,227.50	$34,827.24	258,054.74
France		38,522,865.00		38,522,865.00
Germany (Austrian indebtedness)				
Great Britain	46,000,000.00	75,950,000.00		121,950,000.00
Greece	555,000.00	217,920.00		772,920.00
Hungary	18,390.00	33,185.08		51,575.08
Italy		2,490,875.00		2,490,875.00
Latvia	71,300.00	119,609.00		190,909.00
Lithuania		107,783.63		107,783.63
Poland	1,967,000.00	3,582,810.00		5,549,810.00
Rumania		907,559.81		907,559.81
Yugoslavia		154,062.50		154,062.50
Total	48,873,690.00	128,957,905.43	34,827.24	177,866,422.67
	January 1 through June 30, 1946			
Belgium	$5,200,000.00	$4,158,000.00		$9,358,000.00
Czechoslovakia	1,385,000.00	2,293,742.90		3,678,742.90
Estonia		286,265.00		286,265.00
Finland		131,652.50	$34,827.24	166,479.74
France	62,525,015.98	38,522,865.00		101,047,880.98
Germany (Austrian indebtedness) [1]	882,626.31			882,626.31
Great Britain		75,950,000.00		75,950,000.00
Greece	562,000.00	217,920.00		779,920.00
Hungary		33,185.08		33,185.08
Italy	19,600,000.00	2,490,875.00		22,090,875.00
Latvia		119,609.00		119,609.00
Lithuania	63,055.00	107,783.77		170,838.77
Poland		3,582,810.00		3,582,810.00
Rumania	529,000.00	907,559.81		1,436,559.81
Yugoslavia	707,000.00	154,062.50		861,062.50
Total	91,453,697.29	128,956,330.56	34,827.24	220,444,855.00

[1] The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

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A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1946, appears on page 561.

The total amounts previously due from foreign governments on account of their indebtedness to the United States under the funding and moratorium agreements and not paid as of November 15, 1946, according to contract terms, are shown in the following statement.

Total amounts due and not paid as of November 15, 1946

Country	Funding agreements		Moratorium agreements annuities	Total
	Principal	Interest		
Belgium	$66,100,000.00	$105,726,000.00	$9,689,077.60	$181,515,077.60
Czechoslovakia	35,191,108.90	13,762,457.43	3,656,255.60	52,609,821.93
Estonia	1,953,000.01	7,974,525.00	731,705.80	10,659,230.81
Finland				
France	791,062,315.09	770,457,300.00	60,937,594.40	1,622,457,209.49
Germany (Austrian indebtedness) [1]	6,328,622.93		278,137.84	6,606,760.77
Great Britain	499,000,000.00	2,033,149,481.58	194,415,301.00	2,726,564,782.58
Greece	13,535,000.00	5,328,547.50	1,342,747.60	20,206,295.10
Hungary [2]	209,260.00	826,506.61	84,511.60	1,120,278.21
Italy	219,100,000.00	46,572,041.74	17,923,117.60	283,595,159.34
Latvia	796,600.00	3,213,912.84	305,485.20	4,315,998.04
Lithuania	710,375.00	2,846,975.91	273,665.20	3,831,016.11
Poland	22,847,000.00	99,806,850.00	9,124,594.20	131,778,444.20
Rumania [3]	14,550,560.43	12,705,837.34	975,001.60	28,231,399.37
Yugoslavia	6,955,000.00	2,079,843.78		9,034,843.78
Total	1,678,338,842.36	3,104,450,279.73	299,737,195.24	5,082,526,317.33

The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

[2] The Hungarian Government has deposited with the foreign creditors' account at the Hungarian National Bank an amount of Hungarian currency equivalent to the interest payments due from December 15, 1932, through June 15, 1937. The debt funding and moratorium agreements with Hungary provide for payments in dollars in the United States.

[3] Excludes the amount of $100,000 which the Rumanian Government paid the United States Treasury on June 15, 1940, as "a token of its good faith and of its real desire to reach a new agreement" covering Rumanian indebtedness to the United States.

Receipts from Germany

The status of the indebtedness of Germany to the United States as of June 30, 1946, under the debt funding agreement of June 23, 1930, covering the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany, is summarized in the following tables.

Amount of indebtedness of Germany to the United States, June 30, 1946

Class	Indebtedness as funded	Total indebtedness, June 30, 1946	Principal	Interest accrued and unpaid
Army costs (reichsmarks)	1,048,100,000	1,073,106,895.25	997,500,000	[1] 75,606,895.25
Mixed claims (reichsmarks)	2,121,600,000	2,256,240,000.00	2,040,000,000	216,240,000.00
Total (reichsmarks)	3,169,700,000	[2] 3,329,346,895.25	3,037,500,000	291,846,895.25
Total (in dollars, at 40.33 cents to the reichsmark)	$1,278,340,010	$1,342,725,602.85	$1,225,023,750	$117,701,852.85

[1] Includes interest accrued under unpaid moratorium agreement annuities.

[2] Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

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Payments received from Germany through June 30, 1946

Class	Total payments received through June 30, 1946	Payments of principal	Payments of interest
Army costs (reichsmarks)	51,456,406.25	50,600,000.00	856,406.25
Mixed claims (reichsmarks)	87,210,000.00	81,600,000.00	5,610,000.00
Total (reichsmarks)	138,666,406.25	132,200,000.00	6,466,406.25
Total (in dollars)	$33,587,809.69	$31,539,595.84	$2,048,213.85

Amounts not paid by Germany according to contract terms, June 30, 1946

Date due	Funding agreement		Moratorium agreement	Total
	Principal	Interest		
Sept. 30, 1933 reichsmarks		2,498,562.50	1,529,049.45	[1] 4,027,611.95
Mar. 31, 1934 do	122,400,000		1,529,049.45	123,929,049.45
Sept. 30, 1934 do	20,400,000	3,855,687.50	1,529,049.45	25,784,736.95
Mar. 31, 1935 do	82,900,000	4,534,250.00	1,529,049.45	88,963,299.45
Sept. 30, 1935 do	29,700,000	5,212,812.50	1,529,049.45	36,441,861.95
Mar. 31, 1936 do	29,700,000	5,891,375.00	1,529,049.45	37,120,424.45
Sept. 30, 1936 do	29,700,000	6,569,937.50	1,529,049.45	37,798,986.95
Mar. 31, 1937 do	29,700,000	7,248,500.00	1,529,049.45	38,477,549.45
Sept. 30, 1937 do	28,600,000	7,927,062.50	1,529,049.45	38,056,111.95
Mar. 31, 1938 do	28,600,000	8,585,687.50	1,529,049.45	38,714,736.95
Sept. 30, 1938 do	28,600,000	9,244,312.50	1,529,049.45	39,373,361.95
Mar. 31, 1939 do	28,600,000	9,902,937.50	1,529,049.45	40,031,986.95
Sept. 30, 1939 do	29,700,000	10,561,562.50	1,529,049.45	41,790,611.95
Mar. 31, 1940 do	29,700,000	11,240,125.00	1,529,049.45	42,469,174.45
Sept. 30, 1940 do	29,700,000	11,918,687.50	1,529,049.45	43,147,736.95
Mar. 31, 1941 do	29,700,000	12,597,250.00	1,529,049.45	43,826,299.45
Sept. 30, 1941 do	33,050,000	13,275,812.50	1,529,049.45	47,854,861.95
Mar. 31, 1942 do	33,050,000	14,015,093.75	1,529,049.45	48,594,143.20
Sept. 30, 1942 do	33,050,000	14,754,375.00	1,529,049.45	49,333,424.45
Mar. 31, 1943 do	33,050,000	15,493,656.25	1,529,049.45	50,072,705.70
Sept. 30, 1943 do	33,050,000	16,232,937.50		49,282,937.50
Mar. 31, 1944 do	33,050,000	16,972,218.75		50,022,218.75
Sept. 30, 1944 do	33,050,000	19,087,187.50		52,137,187.50
Mar. 31, 1945 do	33,050,000	18,909,343.75		51,959,343.75
Sept. 30, 1945 do	33,050,000	19,648,625.00		52,698,625.00
Mar. 31, 1946 do	33,050,000	20,387,906.25		53,437,906.25
Total	908,200,000	286,565,906.25	30,580,989.00	1,225,346,895.25
Total (in dollars, at 40.33 cents to the reichsmark)	$366,277,060	$115,572,029.99	$12,333,312.86	$494,182,402.85

[1] Represents 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

Treasury administration of alien and mixed claims

The Settlement of War Claims Act of 1928 (45 Stat. 254) authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany, (2) awards of the War Claims Arbiter for claims of German, Austrian, and Hungarian nationals against the Government of the United States, and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary. For a more detailed discussion of these awards and payments see pages 123 to 128 of the annual report for 1941.

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Mixed Claims Commission and Private Law No. 509: Claims against Germany.—During the fiscal year 1946 one payment, in amount $1,393.48, was paid on these claims.

The payments to American and German nationals on account of the awards of the Mixed Claims Commission and the War Claims Arbiter are made out of the German special deposit account established under the provisions of section 4 of the Settlement of War Claims Act of 1928. The priorities established in the act and the status as of September 30, 1946, of such priorities up to the seventh priority are as follows:

Priority No.	On account of—	Nationals	Amount due Sept. 30, 1946
1	Administrative expenses		Held in reserve.
2	Class 1 awards	American	Completed.
3	Class 2 awards	do	$42,830.84.[1]
4	Payment $100,000 a/c Class 3 awards	do	Completed.
5	Payment of 80 percent of (2), (3), and (4), and interest to Jan. 1, 1928.	do	$14,559.28.[1]
6	Tentative awards, War Claims Arbiter	German	Completed.
7	50 percent of ship and patent claims	do	do.

[1] Applications for payment of these amounts to claimants were not received or approved as of Mar. 11, 1940.

Up to September 30, 1946, the Treasury has made payments in the aggregate amount of $163,627,378.20 on account of awards of the Mixed Claims Commission, from which there has been deducted $818,137.37 representing one-half of 1 percent authorized by the Settlement of War Claims Act of 1928, making net payments to claimants of $162,809,240.83. Of the deductions, $779,520.33 has been covered into the Treasury as miscellaneous receipts in accordance with the provisions of the act as reimbursement to the United States for expenses incurred. The balance of $38,617.04 is payable to the German Government for defraying such expenses as may be incurred by that government for the adjudication of claims. On February 16, 1931, $24,150.09 of this amount was paid to the German Government.

The following summary shows the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due thereon as of September 30, 1946. Further details by classes of awards may be found in table 104, page 648.

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Mixed Claims Commission, United States and Germany—Number and amount of awards, amounts paid, and balance due, certified to the Secretary of the Treasury by the Secretary of State, as of September 30, 1946 [1]

Awards certified	Total number of awards	Total amount
1. Amount due on account: Principal of awards	7,026	$181,698,235.30
Less amounts paid by Alien Property Custodian and others		187,226.85
		181,511,008.45
Interest to Jan. 1, 1928, at rates specified in awards		81,465,086.36
Interest thereon to date of payment or, if unpaid Sept. 30, 1946, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928		122,910,628.76
Total due claimants		385,886,723.57
2. Payment made on account to Sept. 30, 1946:		
Principal of awards	6,671	[2] 152,406,977.39
Interest to Jan. 1, 1928, at rates specified in awards		8,938,824.97
Interest at 5 percent per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928		2,281,575.84
Total payments to Sept. 30, 1946		163,627,378.20
Less one-half of 1 percent deduction from each payment		818,137.37
Net payments made to claimants to Sept. 30, 1946		162,809,240.83
3. Balance due on account:		
Principal of awards	355	101,622,748.31
Interest to Jan. 1, 1928, at rates specified in awards		7,544.14
Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1946		120,629,052.92
Balance due claimants as of Sept. 30, 1946		222,259,345.37

[1] Includes payments on account of Private Law No. 509, approved July 19, 1940.

[2] Includes payments on account of interest to Jan. 1, 1928, on Class 3 awards and Private Law No. 509. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928 (which is treated as a principal payment for this purpose), as directed by the Settlement of War Claims Act of 1928 until total of all payments on the three classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims has been deferred in accordance with the act.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928, it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.—The Treasury completed up to June 30, 1935, payment of 50 percent of the amount of all awards made by the War Claims Arbiter in favor of German nationals as required by paragraph 7 of section 4 (c) of the Settlement of War Claims Act of 1928. No payments were made on these awards subsequent to that date.

The following summary shows the number and amount of awards in favor of German nationals certified to the Treasury for payment, the payments made on account, and the balance due thereon as of September 30, 1946.

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War Claims Arbiter—Number of awards, amounts paid, and balance due on account of claims of German nationals for ships, patents, and a radio station as of September 30, 1946

Awards certified	Total (315 awards)	Ships (27 awards)	Patents and radio station (288 awards)
1. Amount due on account:			
Principal of awards including interest to Jan. 1, 1929	$86,738,320.83	[1]$74,252,933.00	$12,485,387.83
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1946	41,005,551.90	34,953,275.06	6,052,276.84
Total due claimants	127,743,872.73	109,206,208.06	18,537,664.67
2. Payments made on account to Sept. 30, 1946:			
Principal of awards	43,368,899.24	37,126,205.21	6,242,694.03
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1946			
Total payments to Sept. 30, 1946	43,368,899.24	37,126,205.21	6,242,694.03
3. Balance due on account:			
Principal of awards	43,369,421.59	37,126,727.79	6,242,693.80
Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1946	41,005,551.90	34,953,275.06	6,052,276.84
Balance due claimants	84,374,973.49	72,080,002.85	12,294,970.64

[1] Includes awards amounting to $522.58 to members of the former ruling family of Germany (sec. 3 (j) Settlement of War Claims Act of 1928, as amended).

War Claims Arbiter: Claims of Hungarian nationals.—The awards made by the Arbiter to Hungarian nationals in the sum of $39,125 with interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, amounting to $14,675 have been paid with the exception of one award amounting to $137.51, together with interest thereon at the rate of 5 percent per annum from December 31, 1928. No payments were made during the year on these awards.

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1946, and the balance held in the account.

Funds deposited in the German special deposit account and payments made therefrom through September 30, 1946

RECEIPTS			
Total receipts [1]			$207,388,818.62
PAYMENTS ON ACCOUNT			
Awards of the Mixed Claims Commission:			
Under agreement of Aug. 10, 1922	$154,960,177.09		
Under agreement of Dec. 31, 1928	7,684,835.94		
Private Law No. 509	164,227.80		
		$162,809,240.83	
Awards of War Claims Arbiter:			
For ships	37,126,205.21		
For patents and one radio station	6,242,694.03		
		43,368,899.24	
One-half of 1 percent deducted from Mixed Claims payments covered into Treasury		778,695.07	
One-half of 1 percent deducted from Mixed Claims payments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930), and paid to Germany ($14,466.95 withheld but not paid)		24,150.09	
One-half of 1 percent deducted on account of Private Law No. 509 withheld and covered into the Treasury		825.26	
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (Office of the Secretary of the Treasury)		73,175.00	
Expenses of administration, War Claims Arbiter account of German nationals		113,624.20	
Total payments			207,168,609.69
Cash balance in German special deposit account			220,208.93

[1] For details, see the 1945 annual report, p. 150.

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Tripartite Claims Commission—Claims against Hungary.—The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to $199,975.57. During the fiscal year 1946, no payments were made on account of such awards. As of June 30, 1946, awards aggregating $7,257.35 had not been paid because claimants had not filed applications as required by law.

Claims of American nationals against Turkey

The Special Claims Commission, United States and Turkey, established under the agreement of December 24, 1923 (see page 196 of the annual report for 1940 for further details of this agreement), made awards in 33 cases aggregating $899,338.09, which were reduced by $70,891.06 on account of expenses incurred by the United States, leaving net awards amounting to $828,447.03 payable from funds received from the Republic of Turkey. Under the provisions of the act of February 27, 1896 (29 Stat. 32), these awards were certified on August 19, 1937, by the Secretary of State to the Secretary of the Treasury for payment. During the fiscal year 1945 the final installment of payment was received from the Republic of Turkey, and made available for payment to the claimants.

Statement of awards made by Special Claims Commission, United States and Turkey, as of June 30, 1946

Amount awarded to claimants:		
Amount of claims	$539,844.13	
Interest allowed	359,493.96	
Total	899,338.09	
Less deductions on account of expenses incurred by the United States	70,891.06	
Amount of awards		$828,447.03
Total amount due and received from Republic of Turkey	899,338.09	
Less reimbursement for expenses by the United States	70,891.06	
Available for payment to claimants		828,447.03
Amount paid to claimants through June 30, 1946		821,615.50
Balance due claimants for which vouchers have not been received		6,831.53

Claims of American nationals against Mexico

Under the convention between the United States and Mexico dated April 24, 1934, covering the settlement of the claims presented by the Government of the United States to the Commission established by the Special Claims Convention concluded September 10, 1923, the amount to be paid by the Government of Mexico to the Government of the United States was fixed at $5,448,020.14. (See page 129 of the annual report for 1941 for further details.)

On June 20, 1938, the Secretary of State certified to the Secretary of the Treasury for payment a list of awards entered by the Special Mexican Claims Commission aggregating $9,137,341.79, subsequently

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adjusted to $9,140,541.89, which were subject to reduction on a percentage basis as provided in section 4 of the act approved April 10, 1935. The final awards as adjusted aggregated $5,210,108.92. The expenses of the Commission were determined to be $241,549.31, and this amount was transferred to miscellaneous receipts on December 4, 1940.

As of June 30, 1946, there had been received and made available for distribution to claimants the sum of $5,407,052.53. Amounts aggregating 103.7800286 percent of the final awards of $5,210,108.92 have been authorized to be distributed to the claimants. The distribution of more than 100 percent on the final awards was due to the fact that $196,943.61 was available for distribution out of the amount of $200,581.70 in interest collected from Mexico account of interest on deferred payments. Section 11 (a) of the Settlement of Mexican Claims Act of 1942 authorized the distribution of this amount to the claimants.

Statement of awards made by Special Mexican Claims Commission, United States and Mexico, as of June 30, 1946

Amount of final awards to claimants after application of Sec. 4 of the act approved Apr. 10, 1935		$5, 210, 108. 92
Amount available for distribution to claimants out of $200,581.70 interest collected from Mexico account of interest on deferred payments		196, 943. 61
		5, 407, 052. 53
Amount received from Government of Mexico:		
Through June 30, 1944, $5,000,000 principal and $196,101.50 interest	$5, 196, 101. 50	
Jan. 5, 1945, $448,020.14 principal and $4,480.20 interest	452, 500. 34	
Total through June 30, 1946		5, 648, 601. 84
Less amount transferred to miscellaneous receipts to cover the expenses of the Commission		241, 549. 31
Available for payment to claimants		5, 407, 052. 53
Amount paid to claimants:		
Fiscal year 1939	$2, 087, 193. 47	
Fiscal year 1940	678, 717. 90	
Fiscal year 1941	537, 124. 56	
Fiscal year 1942	516, 380. 29	
Fiscal year 1943	505, 672. 15	
Fiscal year 1944	484, 399. 06	
Fiscal year 1945	358, 567. 76	
Fiscal year 1946	138, 293. 74	
Total through June 30, 1946		5, 306, 348. 93
Balance due claimants:		
For which vouchers have not been received		100, 703. 60

Settlement of Mexican Claims Act of 1942

Under the convention between the United States and Mexico dated November 19, 1941, the Government of the United Mexican States agreed to pay, and the Government of the United States agreed to accept, the sum of $40,000,000 in United States currency as the balance due from the Government of the United Mexican States in full settlement, liquidation, and satisfaction of the following claims:

(*a*) All claims filed by the Governments of the United States and the United Mexican States with the General Claims Commission,

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established by the two countries pursuant to the convention signed September 8, 1923;

(*b*) All agrarian claims of nationals of the United States of America against the Government of the United Mexican States, which arose subsequent to August 30, 1927, and prior to October 7, 1940, including those referred to in the agreement effected by the exchange of notes signed by the Government of the United States and the Government of the United Mexican States on November 9 and 12, 1938, respectively; and

(*c*) All other claims of nationals of either country, which arose subsequent to January 1, 1927, and prior to October 7, 1940, and involving international responsibility of either Government toward the other Government as a consequence of damage to or loss or destruction of or wrongful interference with the property of the nationals of either country.

Under article IV of the agreement it is provided that there is credited against the sum of $40,000,000 the sum of $3,000,000 representing the aggregate payments made, prior to the signing of the agreement, pursuant to the agreement in relation to agrarian claims, effected by the exchange of notes signed November 9 and 12, 1938. There shall also be credited the additional sum of $3,000,000 which will be paid on the date of the exchange of ratifications of the agreement signed November 19, 1941.

The balance of $34,000,000 is to be paid in annual installments of $2,500,000 beginning one year after the date of the signing of the agreement, until the complete liquidation of the debt. The Government of the United Mexican States may, in its discretion, for the purpose of reducing the period for complete liquidation of the balance due, increase the amount of any of the annual installments, or pay any such installment or installments in advance.

The agreement was ratified by the Senate of the United States on January 29, 1942, signed by the President of the United States on February 10, 1942, and ratified by the Mexican Government on February 12, 1942; ratifications were exchanged at Washington on April 2, 1942, and the agreement was proclaimed by the President of the United States on April 9, 1942.

To provide for the settlement of the claims covered by the agreement of November 19, 1941, Congress passed the "Settlement of Mexican Claims Act of 1942," approved December 18, 1942. Under Section 8 of this act there was created in the Treasury a special fund known as the Mexican claims fund. The Secretary of the Treasury is authorized and directed to cover into the fund (1) the sum of $3,000,000 representing the total amount of payments heretofore made by the Government of Mexico under the agrarian claims agreement of 1938, (2) the sum of $3,000,000 which was paid by the Government of Mexico upon exchange of ratifications of the agreement of November 19, 1941, (3) such other sums as are paid by the Government of Mexico pursuant to the agreement of November 19, 1941, and (4) the sum of $533,658.95 representing the total amount of awards and appraisals, plus interest, made with respect to the claims on behalf of Mexican nationals against the Government of the United States which were filed with the General Claims Commission.

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The amounts covered into the Mexican claims fund as of June 30, 1946, are as follows:

	Amount
Under the agrarian claims agreement of 1938	$3, 000, 000. 00
Paid on exchange of ratifications of the agreement	3, 000, 000. 00
Annual installments due from Government of Mexico through November 1945	10, 000, 000. 00
Appropriated by the Government of the United States covering amount of awards and appraisals made on behalf of Mexican nationals	533, 658. 95
Total	16, 533, 658. 95

The Settlement of Mexican Claims Act of 1942 makes no provisions for payment to Mexican nationals out of the Mexican claims fund as the Government of Mexico agreed to pay its own nationals the amount of $533,658.95 on account of awards or appraisals made on their behalf.

The Secretary of State has certified to the Secretary of the Treasury for payment under Section 6 (b) the awards and appraisals made in favor of American nationals and the American Mexican Claims Commission has certified for payment decisions made under the provisions of Sections 4 (b), 4 (c), and 5 (d) of the act, as follows:

Secretary of State:	Amount
Decisions rendered by the General Claims Commission	$201, 461. 08
Appraisals agreed upon by the Commissioners designated by Governments of the United States and Mexico, respectively, pursuant to the general claims protocol between the United States and Mexico signed April 24, 1934	2, 599, 166. 10
Total	2, 800, 627. 18
American Mexican Claims Commission:	
Decisions under the provisions of Sections 4 (b), 4 (c), and 5 (d) of the act	31, 598, 553. 94
Grand total	34, 399, 181. 12

In accordance with the provisions of the Settlement of Mexican Claims Act of 1942, as amended, the Secretary of the Treasury authorized a distribution of 40 percent of the above awards and appraisals certified for payment.

The following statement shows the status of the Mexican claims fund as of June 30, 1946:

Credits:		Amount
Payments received from Government of Mexico under agreement of Nov. 19, 1941		$16, 000, 000. 00
Appropriation made by Government of the United States on account of awards and appraisals made on behalf of Mexican nationals		533, 658. 95
Total		16, 533, 658. 95
Amount paid to American claimants during the fiscal year 1943	$637, 036. 24	
Amount paid to American claimants during the fiscal year 1944	6, 333, 636. 13	
Amount paid to American claimants during the fiscal year 1945	1, 443, 226. 94	
Amount paid to American claimants during the fiscal year 1946	4, 993, 915. 36	
		13, 407, 814. 67
Balance in fund June 30, 1946		3, 125, 844. 28
Assets—unexpended balances June 30, 1946:		
To credit of disbursing officer		3, 125, 844. 28
Total fund assets June 30, 1946		3, 125, 844. 28

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The priorities established in the act and the status as of June 30, 1946, are as follows:

	Amount
Priority No. 1—Section 8 (c) and (d) of act:	
40 percent of awards and appraisals certified pursuant to Sections 4 (b), 4 (c), 5 (d), and 6 (b) of act:	
Certified as of June 30, 1946, $34,399,181.12	$13, 759, 672. 45
Certified subsequent to June 30, 1946, $462,907.02	185, 162. 81
Total required to pay Priority No. 1	13, 944, 835. 26
Less payments through June 30, 1946	13, 407, 814. 67
Balance payable on Priority No. 1	537, 020. 59
Priority No. 2—Section 8 (d) of act:	
Amount available as of June 30, 1946, for payment on awards which American Mexican Claims Commission may certify pursuant to Section 5 (d) of act	2, 588, 823. 69
Unexpended balance June 30, 1946	3, 125, 844. 28

Claims of American nationals against Mexico—Expropriation of petroleum properties

Under date of November 19, 1941, the Governments of the United States and Mexico entered into an agreement making provision for determining the amount due to the American companies and interests whose properties and rights had been affected to their detriment by acts of the Mexican Government through acts of expropriation or otherwise on March 18, 1938, and subsequent thereto excepting those which had already made separate arrangements with the Mexican Government. Under this agreement the two Governments each appointed an expert whose duty it was to determine the just compensation to be paid the American owners for their properties and rights and interests. The compensation found to be due to the affected United States nationals was to be completed within a period of not more than 7 years. A deposit of $9,000,000 was made and held in a suspense account to be applied on account of the compensation determined to be due.

In accordance with the joint report submitted by the experts designated by the respective Governments, the Government of Mexico entered into a further agreement under which it agreed to pay to the Government of the United States the sum of $23,995,991, United States currency, plus interest at 3 percent from March 18, 1938.

The application to principal and interest of the payments made through September 30, 1945, and of the payments to be made thereafter is shown in the following table.

Date	Amount paid	Applied on—		Balance of principal
		Interest	Principal	
				$23, 995, 991. 00
Feb. 10, 1942	$9, 000, 000. 00			
Sept. 30, 1943	3, 796, 391. 04			
	12, 796, 391. 04	$3, 985, 964. 20	$8, 810, 426. 84	15, 185, 564. 16
Sept. 30, 1944	4, 085, 327. 45	455, 566. 92	3, 629, 760. 53	11, 555, 803. 63
	16, 881, 718. 49	4, 441, 531. 12	12, 440, 187. 37	
Sept. 30, 1945	4, 085, 327. 45	346, 674. 10	3, 738, 653. 35	7, 817, 150. 28
Sept. 30, 1946	4, 085, 327. 45	234, 514. 50	3, 850, 812. 95	3, 966, 337. 33
Sept. 30, 1947	4, 085, 327. 45	118, 990. 12	3, 966, 337. 33	
Total	29, 137, 700. 84	5, 141, 709. 84	23, 995, 991. 00	

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Under the provisions of the act of February 27, 1896 (29 Stat. 32), the Secretary of State has certified to the Secretary of the Treasury for payment the claims of 12 companies aggregating $23,592,101. The claim of the remaining company in the amount of $403,890 has not yet been certified for payment.

The status of the account of the Mexican Government as of June 30, 1946, was as follows:

	Principal	Interest	Total
Amount payable	$23,995,991.00	$5,141,709.84	$29,137,700.84
Less amount paid to June 30, 1946	16,178,840.72	4,788,205.22	20,967,045.94
Balance due	7,817,150.28	353,504.62	8,170,654.90

The following statement shows the amounts paid to the claimants as of June 30, 1946:

	Principal	Interest	Total
Amount received from Government of Mexico	$16,178,840.72	$4,788,205.22	$20,967,045.94
Amount paid claimants	15,577,925.62	4,610,361.53	20,188,287.15
Balance due claimants	600,915.10	177,843.69	778,758.79

Alien property trust fund

A statement of the alien property trust fund as of June 30, 1946, follows.

Alien property trust fund, June 30, 1946

Credits (net):		*Amount*
Trusts		$39,696,159.27
Earnings on investments, etc		26,353,750.09
Total		66,049,909.36
Assets:		
Investments:		
Participating certificates issued under Section 25 (e) of the Trading With the Enemy Act:		
Noninterest-bearing	$20,861,206.97	
5 percent interest-bearing	34,347,476.76	
		55,208,683.73
Cash balance with the Treasurer of the United States		10,841,225.63
Total fund assets June 30, 1946		66,049,909.36

Checks issued by the Treasury Department during the year to the Alien Property Custodian on account of the alien property trust fund amounted to $150,000, on account of distribution of income.

Philippine Islands—Fiscal relations

Trust funds.—Under the act of March 8, 1902, and other provisions of law, customs duties, tonnage taxes, and internal revenue taxes collected in the United States upon articles coming from the Philippine Archipelago and upon foreign vessels coming therefrom have been

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appropriated as trust funds and paid to the Treasury of the Philippine Islands.

A summary follows showing customs duties, tonnage taxes, and internal revenue taxes, exclusive of taxes with respect to coconut oil, appropriated to trust accounts and payments therefrom during the fiscal years 1934 through 1946:

Fiscal year	Receipts appropriated	Payments to Philippine Government	Unpaid balance
1934	$527,426.40	$813,371.78	$568,653.59
1935	491,458.50	502,551.53	557,560.56
1936	645,890.13	745,957.75	457,492.94
1937	755,865.76	891,725.93	321,632.77
1938	813,852.30	934,689.47	200,795.60
1939	569,468.06	626,347.68	143,915.98
1940	703,874.28	482,106.02	365,684.24
1941	538,089.63	2,987.84	900,786.03
1942	420,293.47	78.32	1,321,001.18
1943	32,401.31	426.77	1,352,975.72
1944	4,909.08	37.76	1,357,847.04
1945			1,357,847.04
1946	5,634.52	[1] 17,813.65	1,345,667.91

[1] Transferred to special deposit account No. 38.

Section 506 of Public Law 371, approved April 30, 1946, provided for termination of payment of such funds into the Treasury of the Philippines, and required collections subsequent to July 3, 1946, to be covered into the General Fund of the Treasury of the United States.

Under section 602½ of the act of May 10, 1934 (48 Stat. 763), and subsequent provisions of law, taxes on coconut, fish, animal, and vegetable oils of Philippine origin were also earmarked for payment to the Philippines. Payment was made by credit in special deposit accounts established under authority contained in the act of June 11, 1934 (48 Stat. 929). Summaries of transactions in these special deposit accounts follow:

Fiscal year	Deposits	Withdrawals	Balance at end of year
	Account for collections prior to Jan. 1, 1939		
1938	$56,854,779.06		$56,854,779.06
1939	20,355,455.65	$32,000,000.00	45,210,234.71
1940	4,559,016.46	[1] 17,564,016.41	32,205,234.76
1941	72,850.96		32,278,085.72
1942		5,000,000.00	27,278,085.72
1943			27,278,085.72
1944		[2] 511,159.24	26,766,926.48
1945		20,000,000.00	6,766,926.48
1946		5,000,000.00	1,766,926.48
	Account for collections on and after Jan. 1, 1939		
1940	$17,274,092.01		$17,274,092.01
1941	15,258,938.13	$20,000,000.00	12,533,030.14
1942	25,566,399.12	9,000,000.00	29,099,429.26
1943	3,517,267.87		32,616,697.13
1944	4,223,401.05	[3] 1,247,329.41	35,592,768.77
1945	177,857.23	[3] 206,676.90	35,563,949.10
1946	128,333.24	35,000,000.00	692,282.34

[1] Includes $7,564,016.41 transferred to account below (collections on and after Jan. 1, 1939).
[2] Transferred to account below (collections on and after Jan. 1, 1939).
[3] Represents excess deposits returned to the Bureau of Internal Revenue.

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As a result of the enactment of Public Law 215, approved November 8, 1945, which had the effect of removing certain restrictions contained in earlier legislation as to the use by the Philippines of coconut, fish, animal, and vegetable oil taxes appropriated for their benefit and paid into special deposit accounts, all but a relatively minor portion of such funds have been withdrawn from the special deposit accounts and paid into the general fund of the Treasury of the Philippines to be used for the benefit of the people and Government of the Philippine Islands as they might by law provide.

Collections subsequent to July 3, 1946, are required by Public Law 371, approved April 30, 1946, to be covered into the General Fund of the Treasury of the United States instead of being set aside and paid to the Philippine Government.

Deposits of Philippine Government.—The authority of the Secretary of the Treasury contained in the act of June 11, 1934 (48 Stat. 929), to accept deposits of public moneys of the Philippine Government and to pay interest thereon at not in excess of 2 percent per annum, was continued to July 1, 1951, by Public Law 654, approved August 7, 1946.

Four interest-bearing accounts have been established under this authority, viz., an account maintained at $55,000,000 since December 10, 1934, bearing 2 percent interest, an account for coconut oil collections prior to January 1, 1939, bearing 2 percent interest, an account for such collections on and after January 1, 1939, bearing 1 percent interest, and an account of $100,000,000 established March 8, 1946, bearing 1 percent interest.

Sugar taxes.—Of the total amount of $39,085,424.87 collected in accordance with section 503 of the Sugar Act of 1937 (50 Stat. 915), applicable to the Philippines, $37,851,813.19 was appropriated to the War Department by authority of Public Law 371, approved December 23, 1941, for public relief and civilian defense in the Philippines. Public Law 215, approved November 8, 1945, made available for payment into the general fund of the Treasury of the Philippine Islands the unobligated balance of the War Department appropriation amounting to $27,818,122.18 (does not include $5,000,000 subject to final determination as to obligations thereagainst), together with additional taxes on sugar of Philippine origin amounting to $1,233,611.68.

Bonds of the Philippines.—During the 3 months preceding July 4, 1946, conferences were held with representatives of the Philippine Government as required by section 6 (g) (4) of the Philippine Independence Act, as amended August 7, 1939, to ascertain the status of its bonded indebtedness and that of its provinces, cities, and municipalities issued prior to May 1, 1934, under authority of acts of Congress, and to determine the condition of Philippine sinking funds, in order that provision may be made for payment by the Philippines to the Secretary of the Treasury of the amount required to assure payment of the principal and interest of such bonds. Sinking funds maintained by the Philippines in connection with such bonds are required to be paid to the Secretary of the Treasury.

The amounts of such sinking funds, together with the proceeds of the supplementary sinking fund established in the United States Treasury in 1941 under Public Law 300, approved August 7, 1939, from the proceeds of export taxes on articles shipped from the Philippines to the United States, and such additional annuity as the Philip-

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pines may be required to pay to the Secretary of the Treasury will constitute a special trust account to pay future interest and principal on the outstanding bonds of the Philippines, its provinces, cities, and municipalities issued prior to May 1, 1934, under authority of acts of Congress.

The following statement shows receipts and expenditures and fund assets of the supplementary sinking fund as of June 30, 1946:

Supplementary sinking fund for the payment of bonds issued prior to May 1, 1934, of the Philippines, its provinces, cities, and municipalities, June 30, 1946

I. RECEIPTS AND EXPENDITURES

Receipts:	
Taxes on exports	$1,586,135.92
Interest on investments	189,369.82
Total receipts	1,775,505.74
Expenditures	
Balance in fund	1,775,505.74

II. FUND ASSETS

Investments:	*Face amount*	*Principal cost*
Philippine Government bonds:		
4% due Dec. 1, 1946	$207,000	$205,242.50
4½% due Dec. 1, 1950	33,000	35,050.14
5% due Feb. 1, 1952	32,000	34,662.29
4½% due July 1, 1952	258,000	268,317.81
4½% due July 15, 1952	373,000	393,715.22
5% due Apr. 1, 1955	21,000	19,877.50
4½% due May 1, 1957	5,000	5,656.12
4½% due July 1, 1957	64,000	72,285.93
4½% due Mar. 1, 1958	43,000	49,085.19
4½% due Apr. 1, 1958	36,000	41,088.34
4½% due Apr. 1, 1959	70,000	75,744.16
4½% due Sept. 15, 1959	41,000	47,392.12
4½% due Oct. 1, 1959	19,000	21,949.15
4½% due Oct. 15, 1959	6,000	6,746.46
	1,208,000	1,276,812.93
Cash balance with Treasurer of the United States		498,692.81
Total		1,775,505.74

As provided in section 6 (g) (4) of the act of August 7, 1934, the proceeds of the supplementary sinking fund were transferred on July 4, 1946, to a special trust account in the name of the Secretary of the Treasury to pay future interest and principal on Philippine bonds issued prior to May 1, 1934.

Foreign check control

As a result of licenses issued by Foreign Funds Control and an amendment dated May 3, 1946, of Department Circular No. 655, check payments on behalf of Government agencies have been resumed in all countries except Germany and Japan. During the period from September 1939 through June 30, 1946, disbursing officers had withheld from delivery to payees residing in all areas covered by controls 679,652 checks aggregating $32,992,042.35, of which the proceeds of 551,204 checks aggregating $26,608,910.45 were deposited in the special deposit account entitled "Secretary of the Treasury, Proceeds of Withheld Foreign Checks"; 18,718 checks aggregating $1,691,762.63 were released to payees; and 82,035 checks aggregating $3,398,143.19 were canceled on advice of administrative agencies which authorized the issue of such checks to the payees. On June 30, 1946, a balance of 27,695 checks aggregating $1,293,226.08 were held by disbursing officers pending disposition.

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Of the $26,608,910.45 deposited in the special deposit account, $3,667,048.65 has been paid to individual claimants; $543,181.06 has been returned to the appropriations from which payments were made; and $10,193,906.43 has been covered into the Treasury as miscellaneous receipts on account of the $1,000 limitation on veterans' payments. On June 30, 1946, the amount of $12,204,774.31 remained in the special deposit account to the credit of approximately 16,846 individuals.

Railroad obligations

Total receipts during the fiscal year on account of realization on railroad securities acquired under section 210 of the Transportation Act, 1920, as amended, were $11,909.10.

The following statement shows the total amount of railroad obligations, by classes, originally held by the United States Government (exclusive of certain miscellaneous obligations acquired by the Director General of Railroads), the amount held on June 30, 1946, and payments received on account.

Securities received in reorganization of railroads and held by the Treasury Department as of June 30, 1946

Carrier (old companies)	Amount of loan held June 30, 1945	Amount of securities received in reorganization	Interest and dividend payments received (no payment of principal)	Balance held June 30, 1946	Class of securities received in reorganization from new companies	
	Under Section 210					
Alabama, Tennessee & Northern R. R. Corp.	$151,500				Alabama, Tennessee & Northern R. R. Co. (new company):	
Less payment	26,535				Gold mortgage Series A 4½% income bonds	$124,900
					Script	65
	124,965	$124,965	$22,482.00	$124,965		124,965
Fort Dodge, Des Moines & Southern R. R. Co.	200,000	260,000	4,800.00	260,000	Fort Dodge, Des Moines & Southern Ry. Co.:	
					Series B 4% income mortgage bonds	160,000
					Voting trust certificate representing 10,000 shares common stock @ $10	100,000
						260,000
Minneapolis & St. Louis R. R. Co.	1,382,000	20,962	14,673.40	20,962	Minneapolis & St. Louis Ry. Co. common stock, 2,096.20 shares of 3,419 shares allocated under Section 210 @ $10	20,962
Total	1,706,965	405,927	41,955.40	405,927		
	Under Section 207					
Minneapolis & St. Louis R. R. Co.	$1,250,000	$13,228	$9,259.60	$13,228	Minneapolis & St. Louis Ry. Co. common stock, 1,322.80 shares of 3,419 shares allocated under Section 207 @ $10	$13,228

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Summary of railroad obligations held by the Government as of June 30, 1946, by classes

Class	Principal amount originally held	Principal amount held June 30, 1946	Losses and principal written off on account of reorganizations	Total cash payments	
				Principal	Interest
Transportation Act:					
Sec. 207	$282,712,837.36	$3,707,000.00	[1]$1,260,669.46	$277,745,167.90	$54,373,134.70
Sec. 210	290,800,667.00	17,471,877.23	[2] 6,703,068.09	266,625,721.68	93,898,604.96
Federal Control Act:					
Equipment trust notes	346,556,750.00			346,556,750.00	45,338,918.25
Sec. 7	98,401,755.00			98,401,755.00	23,100,562.27
Sec. 12	62,103,453.28			62,103,453.28	4,248,171.96
Total	1,080,575,462.64	21,178,877.23	7,963,737.55	1,051,432,847.86	220,959,392.14

[1] Includes (a) loss on account of sale on the market of Kansas, Oklahoma & Gulf Ry. Co. stock, $10,669.46, and (b) principal of Minneapolis & St. Louis R. R. Co. written off on account of reorganization, $1,250,000.

[2] Includes (a) losses on account of sales pursuant to the provisions of act of August 13, 1940: notes of the Wichita Northwestern Ry. Co., Virginia Blue Ridge Ry. and the Wilmington, Brunswick & Southern R. R. Co., $510,503.09, (b) principal written off on account of reorganizations: Fort Dodge, Des Moines & Southern R. R. Co., $200,000; Minneapolis & St. Louis R. R. Co., $1,382,000; Alabama, Tennessee & Northern R. R. Corp., $124,965; total $1,706,965; and (c) principal written off of carriers whose assets when completely liquidated were not sufficient to meet these claims: Gainesville Northwestern R. R. Co., $75,000; Missouri & North Arkansas Ry. Co., $3,500,000; Salt Lake & Utah R. R. Co., $872,600; and Virginia Southern R. R. Co., $38,000; total $4,485,600.

Section 204, Transportation Act, 1920, as amended.—On January 7, 1941, section 204 was amended by Public No. 893, to permit the reopening by certain short-line rail carriers of claims against the United States before the Interstate Commerce Commission. Under the act the Commission is authorized to ascertain and certify to the Secretary of the Treasury the amounts payable to carriers under this section as amended. The act provides that no claim certified shall be for an amount in excess of $150,000.

Under section 204 (g) of the Transportation Act, 1920 (approved February 28, 1920), an indefinite appropriation was made to pay claims of this character. The amount previously paid under section 204 was $10,967,801.80, as reported in the Secretary's annual report for the fiscal year 1937, page 83. The Permanent Appropriation Repeal Act of 1934 repealed the indefinite appropriation made for the payment of this class of claims. However, a specific appropriation of $800,000, available for the fiscal year 1942, was made in the Second Deficiency Appropriation Act, 1941, approved July 3, 1941 (Public Law 150). The Interstate Commerce Commission certified to the Secretary of the Treasury for payment claims aggregating $184,602.58, of which claims aggregating $167,529.85 were paid during the fiscal year 1942. Claims certified to the Secretary of the Treasury during the fiscal year 1943 aggregating $22,139.11 and one claim amounting to $17,072.73 which was outstanding in the fiscal year 1942 were paid during the fiscal year 1943. In the Treasury and Post Office Departments Appropriation Act, 1943, approved March 10, 1942 (Public Law 495), $600,000 of the unexpended balance was made available until June 30, 1943. One claim was certified to the Secretary of the Treasury for payment during the fiscal year 1945, in the amount of $21,296.92, which has been paid. In the First Supplemental Appropriation Act of 1945, approved December 22, 1944 (Public Law 529), $21,296.92 of the unexpended balance was made available for the

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payment of this claim. The total payments under this section aggregated $11,195,840.41, as of the end of the fiscal year.

Section 207, Transportation Act, 1920, as amended.—The following statement shows the amount of obligations of carriers acquired under section 207 and held on June 30, 1946.

Obligations acquired under the provisions of section 207 of the Transportation Act, 1920, and held as of June 30, 1946

Carrier	Principal amount of promissory note or of directly held security	Collateral face amount	Class of collateral or of directly held security	Principal in default	Interest in default
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.	$3,207,000	(1)	5% noncumulative preferred stock of carrier.	----------	----------
Waterloo, Cedar Falls & Northern Ry. Co.	500,000	$625,000	Temporary general mortgage, 7% bonds of carrier.	$500,000	$604,931.50
Total	3,707,000	----------	----------	500,000	604,931.50

[1] Securities directly held.

Section 210, Transportation Act, 1920, as amended.—This section established a revolving fund of $300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made as the time for making application has expired. No expenditures under this section were made during the fiscal year. The net expenditures on this account amounted to $33,640,740.24 through June 30, 1946.

Obligations held June 30, 1946, on account of loans to carriers under section 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default.

Carrier	Loans outstanding [1]	Principal in default	Interest in default
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.)	$633,500.00	$633,500.00	$672,681.34
Georgia & Florida Ry. (receiver)	792,000.00	792,000.00	784,080.00
Seaboard Air Line Ry. Co	14,438,827.01	14,438,827.01	11,159,872.81
Seaboard-Bay Line Co	347,550.22	347,550.22	----------
Waterloo, Cedar Falls & Northern Ry. Co	1,260,000.00	1,260,000.00	1,799,655.71
Total	17,471,877.23	17,471,877.23	14,416,289.86

[1] Does not include loans amounting to $4,485,600, for which the assets of the carriers have been completely liquidated, and which were insufficient to meet the claims, or loans amounting to $1,733,500 adjusted on account of reorganizations. See statement of securities received in reorganizations on page 150.

Federal control of railroads

Administration.—The Treasury continued during the fiscal year 1946 the liquidation of matters growing out of the control of the American transportation system, which was exercised through the United States Railroad Administration during the period from December 28, 1917, to February 29, 1920.

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Finances.—Total receipts on account of the Federal control of railroads for the fiscal year 1946 were $4,140.43, and expenditures were $3,079.59 resulting in net receipts of $1,060.84, as compared with net receipts of $61,313.89 for 1945.

At the close of business on June 30, 1946, the cash and appropriation balance aggregated $103,724.43 as compared with $102,663.59 at the close of 1945.

A statement of receipts and expenditures follows.

Receipts and expenditures in connection with Federal control of railroads, fiscal years 1945 and 1946

	1945		1946	
Balances at beginning of year:				
Secretary of the Treasury, special deposit account	$23,409.00		$29,431.69	
Unrequisitioned appropriation balances:				
Federal control transportation systems	17,940.70		73,231.90	
Total balances		$41,349.70		$102,663.59
Receipts:				
Collection of principal on obligations of carriers	50,000.00			
Dividends collected on common stock of Minneapolis & St. Louis Ry. Co.[1]	5,291.20		3,968.40	
Employees' bond purchase deductions	52.50		22.50	
Federal tax withheld from salaries of Federal employees, Treasury Department	143.20		107.10	
Collection of miscellaneous claims referred to Washington from field, including transportation charges, undercharges, etc	8,542.43		42.43	
Total receipts		64,029.33		4,140.43
Total balances and receipts		105,379.03		106,804.02
Expenditures:				
Employees' compensation liability awards	760.70		782.14	
Deposit with the Workmen's Compensation Board of Ontario, account of compensation liability				
Claims for unpaid wages, back-pay awards, and Liberty bond subscription refunds	25.00		55.00	
Payments for employees' bond purchases	37.50		37.50	
Payments to collector of internal revenue of Federal tax withheld from salaries of Federal employees, Treasury Department	148.90		89.60	
Administrative expenses (pay rolls)	1,743.34		2,115.35	
Total expenditures		2,715.44		3,079.59
Transfers from appropriation account to surplus fund				
Balances at end of year:				
Secretary of the Treasury, special deposit account	29,431.69		26,524.13	
Federal control of transportation systems	73,231.90		77,200.30	
Total balances		102,663.59		103,724.43
Total expenditures and balances		105,379.03		106,804.02

[1] Reported as collection of interest on obligation of carriers in report for fiscal year 1945.

Securities, etc.—Collections made during the fiscal year and notes written off of obligations of carriers under section 207 of the Transportation Act, 1920, as amended, are listed on page 151.

Claims.—The principal claims presented during the period were on account of refunds of installments paid on subscriptions for Liberty Loan bonds by employees of carriers during Federal control. Total payments on account of allowed claims of this character amounted to $55 during the year.

Compensation payments—United States railroad employees.—Expenditures on account of the compensation award of a railroad em-

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ployee residing in the United States amounted to $782.14 during the year.

Canadian Workmen's Compensation Board.—The Canadian Workmen's Compensation Board, located at Toronto, Canada, has jurisdiction over certain cases of disability resulting from accidents during the period of Federal control on those railroads having lines extending into Canada. Payments under Canadian compensation awards, made from funds so deposited with the Board, amounted to $2,453 during the calendar year 1945. Interest amounting to $1,194.89 was added to the fund, leaving a balance of $26,529.94 to cover awards as of December 31, 1945. The figures showing the balance as of June 30, 1946, are not available inasmuch as the Board's reports are on a calendar year basis. However, the status of the fund (in Canadian dollars) as of December 31, 1945, was as follows:

Balance Dec. 31, 1944	$27,788.05
Payments from Treasury	----------
Interest Jan. 1, 1945, through Dec. 31, 1945	1,194.89
Total	28,982.94
Payments of awards by Board during 1945	2,453.00
Balance Dec. 31, 1945	26,529.94

Tax refunds and other collections.—Under the terms of the Federal Control Act and the standard contract with the carriers, the Director General paid 2 percent of all Federal income taxes assessed against carriers formerly under Federal control. Subsequently, the United States Board of Tax Appeals held that such taxes should not have been assessed against either the carriers or the Director General. No adjustments of these claims were made during the fiscal year. Further claims for such paid taxes amounting to $438,770.84 are still pending before The Tax Court of the United States.

All unpaid judgments which have not expired by reason of the statute of limitations, and other claims are being reviewed from time to time to determine whether any amounts can be collected thereon. There were no collections from this source during the year.

Federal Farm Mortgage Corporation

Under section 32 of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933 (49 Stat. 43), as amended, the Secretary of the Treasury is authorized to pay to the Federal Farm Mortgage Corporation such amount as the Governor of the Farm Credit Administration certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such Corporation have been reduced. Public Law 629, approved June 27, 1942 (56 Stat. 391), extended to June 30, 1944, the period for which payments are to be made to the Federal Farm Mortgage Corporation on account of reductions in interest, and made this provision applicable to interest on purchase-money mortgages and on real estate sales contracts taken by the Federal Farm Mortgage Corporation which is payable on installment dates on or after July 1, 1942, and prior to July 1, 1944.

A statement of the amounts appropriated and payments to the Federal Farm Mortgage Corporation follows.

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Appropriations on account of reductions in interest rate on mortgages, and payments to the Federal Farm Mortgage Corporation for this purpose, fiscal years 1938 through 1946

Amounts appropriated:		
Through June 30, 1946		$59, 125, 000
Payments to Federal Farm Mortgage Corporation:[1]		
Through June 30, 1945	$57, 020, 913. 89	
Fiscal year 1946	5, 725. 00	
Total through June 30, 1946	57, 026, 638. 89	
Transfers from appropriation account to surplus fund	2, 098, 361. 11	
		59, 125, 000
Unexpended appropriations, June 30, 1946		

[1] On basis of daily Treasury statements.

Federal land banks

Capital stock.—Under the act of January 23, 1932 (12 U. S. C. 698), amending the Federal Farm Loan Act, it is the duty of the Secretary of the Treasury on behalf of the United States, upon the request of the board of directors of any Federal land bank made with the approval of the Farm Credit Administration, to subscribe from time to time for capital stock of such bank. The act further provides that such stock may at any time, in the discretion of the directors and with the approval of the Farm Credit Administration, be paid off at par and retired in whole or in part and that the Farm Credit Administration may at any time require such stock to be paid off at par and retired in whole or in part if, in its opinion, the bank has resources available for such purpose. The proceeds of all repayments on account of stock subscribed for by the Secretary of the Treasury are held in the Treasury and are available for the purpose of paying for other stock thereafter issued pursuant to said act.

To enable the Secretary of the Treasury to pay for said stock, $125,000,000 was appropriated under the act approved February 2, 1932. During the year no stock was subscribed for by the Secretary. The following statement shows the shares that were repaid during the year and the amount held by the Secretary on June 30, 1946.

Subscriptions to stock of Federal land banks held by the Secretary of the Treasury and repayments thereon during the fiscal year 1946

[Par value of shares]

Federal land bank	Shares held June 30, 1945	Shares repaid fiscal year 1946[1]	Shares held June 30, 1946
Baltimore	$1, 588, 740. 00	$1, 588, 740. 00	
Columbia	1, 204, 570. 00	1, 204, 570. 00	
St. Paul	115. 073, 150. 00	75, 115, 300. 00	$39, 957, 850. 00
Total	117, 866, 460. 00	77, 908, 610. 00	39, 957, 850. 00

[1] On basis of daily Treasury statements.

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Payments on account of reductions in interest rates on mortgages and subscriptions to paid-in surplus.—The Secretary of the Treasury is directed, under certain conditions, to make payments to Federal land banks equal to the amount by which interest payments on mortgages held by such banks have been reduced pursuant to the Federal Farm Loan Act, as amended, and he also subscribes, under specified conditions and in the manner prescribed by the Federal Farm Loan Act, as amended, to the paid-in surplus of each Federal land bank an amount equal to the amount of all extensions and deferments of any obligation that may be or may become unpaid under the terms of any mortgage.

Amendments to the law under which subscriptions are made to the paid-in surplus of the Federal land banks are contained in the Farm Credit Act of 1937, approved August 19, 1937. The period for which payments to Federal land banks on account of reductions in interest rates may be made was extended to June 30, 1944, pursuant to Public Law 629, approved June 27, 1942 (56 Stat. 391). This law also made the provisions relating to the reduction of interest applicable to interest on real estate sales contracts taken by Federal land banks which is payable on installment dates after June 30, 1942.

A statement as of June 30, 1946, of the amounts appropriated on account of reductions in interest rates on mortgages and of payments to Federal land banks for this purpose is here set forth.

Appropriations on account of reductions in interest rates on mortgages and payments to Federal land banks for this purpose through June 30, 1946

1. Amounts appropriated through June 30, 1946 ..... $282,667,000
2. Payments to Federal land banks:

Federal land bank	Amount paid through June 30, 1945	Amount paid fiscal year 1946 [1]	Amount paid through June 30, 1946
Springfield	$10,368,203.67		$10,368,203.67
Baltimore	12,039,524.50		12,039,524.50
Columbia	11,202,002.36	[2] $81.87	11,201,920.49
Louisville	27,361,167.82	[2] 39.86	27,361,127.96
New Orleans	14,175,862.98	71.65	14,175,934.63
St. Louis	24,452,672.51	[2] 3.59	24,452,668.92
St. Paul	40,764,727.35	2,237.29	40,766,964.64
Wichita	22,331,334.42	206.17	22,331,540.59
Houston	31,504,381.18	[2] 191.38	31,504,189.80
Berkeley	16,476,681.87		16,476,681.87
Omaha	49,422,602.46	952.91	49,423,555.37
Spokane	17,020,848.72	63.91	17,020,912.63
Total	277,120,009.84	3,215.23	277,123,225.07

3. Transfers from appropriation account to surplus fund $5,543,774.93
4. Unexpended appropriations, June 30, 1946 ..... None

[1] On basis of daily Treasury statements.
[2] Excess of credits (deduct).

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Appropriations for subscriptions to paid-in surplus to June 30, 1937, amounted to $189,000,000. No appropriation for this purpose has been made since that date. A statement as of June 30, 1946, of the amounts appropriated for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and net repayments by the Federal land banks follows.

Appropriations for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and payments for this purpose to June 30, 1946

1. Amounts appropriated through June 30, 1946 ..... $189,000,000
2. Payments to Federal land banks:

Federal land bank	Amount paid through June 30, 1945	Net amount repaid fiscal year 1946 [1]	Amount paid through June 30, 1946
Springfield			
Baltimore	$4,190,251.29	$4,190,251.29	
Columbia	9,136,953.42	9,136,953.42	
New Orleans	2,951,000.00	2,951,000.00	
St. Louis	2,800,000.00	2,800,000.00	
St. Paul	36,924,408.39		$36,924,408.39
Wichita	4,600,213.90	4,600,213.90	
Berkeley	1,950,945.55	1,950,945.55	
Omaha	11,420,000.00	11,420,000.00	
Spokane			
Total	[2] 73,973,772.55	37,049,364.16	36,924,408.39

3. Unexpended appropriations, June 30, 1946 ..... $152,075,591.61

[1] On basis of daily Treasury statements.
[2] Reflects a repayment in the amount of $32,673.72 which was included in the daily Treasury statement in the fiscal year 1946.

Federal savings and loan associations

Under the act of June 13, 1933 (48 Stat. 133), as amended April 27, 1934 (48 Stat. 645), the Secretary of the Treasury was authorized on behalf of the United States to subscribe for preferred shares and full-paid income shares in Federal savings and loan associations upon request of the Federal Home Loan Bank Board. An appropriation of $50,000,000 to enable the Secretary of the Treasury to purchase such shares was reduced by an allocation of $700,000 to the Federal Home Loan Bank Board. The details concerning the provisions of law under which these subscriptions were made and the appropriations are contained in the annual report for 1940, pages 176 and 177.

The Home Owners' Loan Corporation also was authorized to purchase full-paid income shares of Federal savings and loan associations after the funds available to the Secretary of the Treasury for the purchase of such shares had been exhausted. The funds available to the Secretary of the Treasury were exhausted on October 25, 1935.

During the fiscal year 1946, the sum of $1,243,900 was received on account of shares repaid, making the total shares repaid to June 30, 1946, $47,889,400.

The following statement shows the transactions in connection with the subscriptions by the Secretary of the Treasury to preferred and full-paid income shares in these associations during the fiscal year 1946.

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Preferred and full-paid income shares of Federal savings and loan associations subscribed by the Secretary of the Treasury through June 30, 1946, and dividends received.

[Par value of shares]

	Preferred shares	Full-paid income shares	Total
Total shares subscribed and paid	$637,800	$48,662,200	$49,300,000.00
Shares held on June 30, 1945		2,654,500	2,654,500.00
Less shares repaid during 1946		1,243,900	1,243,900.00
Shares held on June 30, 1946		1,410,600	1,410,600.00
Dividends received on preferred and full-paid income shares:			
Through June 30, 1945			10,448,857.70
During 1946			50,708.25
Through June 30, 1946			10,499,565.95

Undelivered savings bonds and cash received from war contractors and other employers participating in the payroll savings system

In connection with the operation of the payroll savings system for the purchase of savings bonds by employees of private contractors performing work for the Government under cost-plus-a-fixed-fee contracts, arrangements have been made for the safekeeping by the Treasury Department of undelivered bonds and unclaimed payroll deductions. These bonds and funds, which belong to persons whose whereabouts are unknown, are received by the Treasury under arrangements with the various departments and establishments having jurisdiction over the contracts. The bonds and funds are held subject to reclaim by employees upon proper identification. This facility has been extended to other employers participating in the payroll savings system. The unclaimed bonds and funds received and returned as of June 30, 1946, are set forth in the table following:

	Cash		Bonds [1]	
	Number of items	Amount	Number of items	Amount
Received	51,912	$254,722.01	3,268	$93,128.50
Returned	941	12,514.36	225	8,208.85
Balance	50,971	242,207.65	3,043	84,919.65

[1] Does not include approximately 10,500 bonds on deposit with the Division of Loans and Currency in Chicago.

Trust and special funds invested by the Treasury Department

Under various provisions of law creating trust and special funds, the Secretary of the Treasury or the Treasurer of the United States is authorized to invest such portions of the funds as are not required to meet current withdrawals. The following statement shows the amount of Government and other securities held in these funds at the close of the fiscal year. Further details on each of these funds are shown in the tables beginning on page 563.

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Securities held as investments in trust and special funds, at par value, June 30, 1946

[In thousands of dollars]

Fund	Government securities	Other securities	Total
Adjusted service certificate fund	$12,500		$12,500
Ainsworth library fund, Walter Reed General Hospital	10		10
Alaska railroad retirement and disability fund	2,360		2,360
Canal Zone retirement and disability fund	11,325		11,325
Civil service retirement and disability fund	2,155,034		2,155,034
District of Columbia teachers' retirement fund	11,429	$253	11,682
District of Columbia water fund	1,773		1,773
Federal old-age and survivors insurance trust fund	7,548,734		7,548,734
Foreign service retirement and disability fund	8,678		8,678
Library of Congress trust fund		77	77
Longshoremen's and harbor workers' compensation fund	404		404
National Institute of Health gift fund	86		86
National park trust fund	18		18
National service life insurance fund	5,239,685		5,239,685
Pershing Hall memorial fund	191		191
Railroad retirement account	657,000		657,000
Unemployment trust fund	7,409,000		7,409,000
U. S. Government life insurance fund	1,162,435		1,162,435
U. S. Naval Academy general gift fund	85		85
Workmen's Compensation Act, within the District of Columbia	54		54
Total	24,220,801	330	24,221,131

BUREAU OF THE PUBLIC DEBT

The Bureau of the Public Debt, under the Commissioner of the Public Debt, is the branch of the Fiscal Service of the Treasury Department generally charged with the administration of the debt. Its functions extend to the conduct or direction of transactions in the security issues of the United States, and in those of the insular governments and of the Government-owned corporations for which the Treasury acts as agent. In its administration of the public debt, the Bureau has supervision over the production, maintenance, and custody of the stocks of securities; the distribution of blank stock to issuing agents; the preparation of reports and charts reflecting the ownership and distribution of outstanding securities; the preparation of offering circulars and regulations governing transactions; the supervision of all transactions therein, including the activities of fiscal agents and paying agents; the maintenance of individual accounts with owners of registered securities; the issuance of checks in payment of interest on registered securities; and the final audit of redeemed and retired securities. In addition, it handles claims for lost, stolen, destroyed, mutilated, or defaced securities. The Bureau is also charged with the determination of requirements, the regulation of production, and the audit and destruction of redeemed United States securities and currency. It has jurisdiction over the manufacture and control of the distinctive paper used in the printing of securities and currency, and examines and counts mutilated and imperfect work of the Bureau of Engraving and Printing and supervises its destruction.

The Chicago Office of the Bureau handles all matters relating to United States savings bonds after their original issue except the audit of savings bonds redeemed through the Federal Reserve Banks prior to release of registration, which is conducted by five regional offices of

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the Register of the Treasury. These five regional auditing offices have been established in New York, Cincinnati, Chicago, St. Louis, and Los Angeles to handle redeemed bonds.

The total number of employees in the Bureau of the Public Debt decreased by 2,655 during the year, from 12,408 on July 1, 1945, to 9,753 on June 30, 1946.

The principal functions of the Bureau as assigned to its constituent units, together with summaries of activities during 1946, follow.

Washington Office

Office of the Commissioner

The Office of the Commissioner of the Public Debt maintains an administrative staff to supervise the operations of the Bureau, to conduct the administrative accounting and budgetary control for the whole organization, and to maintain centralized personnel and pay records and the files of the Commissioner. This Office prepares the necessary documents and instructions incident to each offering of securities, and directs the handling of subscriptions and allotments. It formulates regulations governing transactions in public debt securities; prepares instructions governing transactions by the Federal Reserve Banks as fiscal agents of the United States, and by other official agencies; and exercises general supervision over agencies for the sale and redemption of United States savings bonds. It also determines the amount of United States currency of each denomination which should be manufactured and orders the distinctive paper therefor. Each month the Commissioner's Office compiles, for issuance by the Secretary of the Treasury, a "Circulation Statement of United States Money" which shows the kind and amount of United States money in circulation outside of the Treasury as well as that held by the Treasury.

Division of Loans and Currency (Washington)

This office is the agency through which public debt obligations of the United States are issued. It is also responsible for the issue of securities of various Government corporations and credit agencies and for the issue of obligations of the insular governments, for which the Treasury Department acts as agent. It conducts transactions in such obligations after their issue (except in savings bonds, which are conducted at its Chicago branch), and maintains the accounts of the registered issues of transferable securities, and issues checks in payment of interest thereon. The office undertakes the safekeeping of securities for certain Government offices. It verifies and delivers to the Destruction Committee canceled currency redeemed by the Treasurer of the United States and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issue and retirement of securities conducted through the Division of Loans and Currency in Washington during the fiscal year 1946.

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Transactions in public debt and insular securities and in securities of various Government corporations and credit agencies, fiscal year 1946

[Principal amount]

Transaction	Bearer	Registered	Total
Public debt securities:			
On hand July 1, 1945	$188,182,680,450.00	$38,003,136,840.00	$226,185,817,290.00
Unissued stock returned to Division	567,949,500.00	27,029,400.00	594,978,900.00
Received from Bureau of Engraving and Printing	225,699,200,000.00	66,982,501,261.92	292,681,701,261.92
Total to be accounted for	414,449,829,950.00	105,012,667,501.92	519,462,497,451.92
Stock shipments to Federal Reserve Banks and branches, Post Office Department, and issuing agents for United States savings bonds	162,423,889,700.00	13,270,243,725.00	175,694,133,425.00
Issued by Division	403,077,000.00	48,770,103,091.92	49,173,180,091.92
Unissued stock delivered to the Register of the Treasury	26,025,436,250.00	968,590,535.00	26,994,026,785.00
Total disposals	188,852,402,950.00	63,008,937,351.92	251,861,340,301.92
On hand June 30, 1946	225,597,427,000.00	42,003,730,150.00	267,601,157,150.00
Retired and redeemed	1,087,821,850.00	43,709,521,661.23	44,797,343,511.23
Insular securities and securities of Government corporations and credit agencies:			
On hand July 1, 1945	1,490,376,600.00	283,369,800.00	1,773,746,400.00
Received from Bureau of Engraving and Printing	1,033,080,000.00	50,446,250.00	1,083,526,250.00
Total to be accounted for	2,523,456,600.00	333,816,050.00	2,857,272,650.00
Stock shipments to Federal Reserve Banks and branches	878,464,000.00		878,464,000.00
Issued by Division	1,000.00	14,178,700.00	14,179,700.00
Unissued stock delivered to the Register of the Treasury	1,371,249,600.00	74,123,300.00	1,445,372,900.00
Total disposals	2,249,714,600.00	88,302,000.00	2,338,016,600.00
On hand June 30, 1946	273,742,000.00	245,514,050.00	519,256,050.00
Retired and redeemed	135,250.00	299,487,100.00	299,622,350.00

Individual registered accounts.—Individual accounts are maintained in the Washington office in connection with registered issues of the United States (excluding savings bonds) and of securities of various Government corporations and credit agencies; and interest is paid periodically in the form of checks on the interest-bearing debt. The accounts open June 30, 1946, were as follows:

Registered issues	Number of accounts	Principal
Public debt:		
Interest-bearing loans [1]	439,457	$40,114,646,270.00
Matured loans (Liberty, Victory, Treasury, postal savings bonds, etc.)	21,086	28,569,740.00
Total public debt issues	460,543	40,143,216,010.00
Others:		
Interest-bearing loans:		
Consolidated Federal farm loan bonds	17	685,200.00
Federal Housing Administration debentures	541	42,525,336.23
Total interest-bearing loans	558	43,210,536.23
Matured loans:		
Home Owners' Loan Corporation bonds	84	243,000.00
Federal Farm Mortgage Corporation bonds	381	543,700.00
Consolidated Federal farm loan bonds	403	1,381,300.00
Total matured loans	868	2,168,000.00
Total other issues	1,426	45,378,536.23

[1] Excludes savings bonds, adjusted service bonds, and excess profits tax refund bonds.

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There were 92,092 individual accounts closed for registered Liberty bonds, Victory notes, special Treasury notes, certificates of indebtedness, adjusted service bonds (United States Government life insurance fund series), postal savings issues, depositary bonds, Treasury bonds, etc.; and 6,079 accounts were decreased, representing retirements of securities in the amount of $39,851,935,006.40 par value. In connection with the same loans, 64,497 new accounts, involving $46,250,855,590.00 of principal, were opened. During the year, 18,784 changes of address for mailing of interest checks were made.

Interest on registered Treasury bonds was paid on due dates in the form of 836,627 checks amounting to $420,187,870.65; on registered securities of the postal savings loans, etc., 56,689 checks for $4,092,148.00 were issued; and on registered issues of special Treasury notes and certificates of indebtedness, interest payable by 12 checks amounting to $213,672,359.81 was paid. Also 1,776 checks were issued in payment of interest amounting to $7,034,593.28 on the 2 percent depositary bonds. There were received from the Bureau of Engraving and Printing 1,793,104 checks as stock.

Claims.—Claims for relief, on account of lost, stolen, destroyed, or mutilated securities, handled by the Division of Loans and Currency in Washington during the year were as follows:

Claims	Number of claims	Number of securities	Par amount of securities
	Public debt issues [1]		
On hand July 1, 1945	25,040	64,284	$8,533,396.13
Received	30,121	41,192	7,391,733.79
Total to be accounted for	55,161	105,476	15,925,129.92
Settled by:			
Reissue or redemption of securities	436	1,721	705,086.71
Recovery of securities	7,086	14,252	1,513,011.53
Disallowance of claims and credit allowed	26,818	39,854	3,056,292.80
Other dispositions	4,312	6,541	877,613.82
Total disposals	38,652	62,368	6,152,004.86
On hand June 30, 1946	16,509	43,108	9,773,125.06
	Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, and consolidated Federal farm loan bonds		
On hand July 1, 1945	283	1,415	$484,354.58
Received	43	169	140,529.34
Total to be accounted for	326	1,584	624,883.92
Settled by reissue, redemption, recovery, or no relief and other dispositions	73	227	177,961.90
On hand June 30, 1946	253	1,357	446,922.02

[1] Includes adjusted service bonds.

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Safekeeping of securities.—During the year transactions in securities held in safekeeping for certain Government offices were as follows:

Issues	On hand July 1, 1945	Received and receipts issued	Released	On hand June 30, 1946
Public debt issues	$20,305,429,406.40	$43,883,947,000.00	$40,308,254,956.40	$23,881,121,450.00
Adjusted service bonds	1,550.00		1,550.00	
Insular securities	6,454,500.00			6,454,500.00
Home Owners' Loan Corporation bonds	1,009,982,000.00		272,982,000.00	737,000,000.00
Total	21,321,867,456.40	43,883,947,000.00	40,581,238,506.40	24,624,575,950.00

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 64,198,936 sheets and coupons, of which 64,186,794 sheets and coupons were received from the Bureau of Engraving and Printing and 12,142 sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year amounted to 1,164,019,332 pieces, representing $1,466,439,460.98, detailed as follows:

Currency	Pieces	Face value
United States notes	45,409,814	$166,535,049.00
Silver certificates	1,118,538,648	1,298,103,181.00
Gold certificates	68,777	1,800,120.00
Treasury notes	99	698.00
Fractional currency	1,994	412.98
Total	1,164,019,332	1,466,439,460.98

In addition to the securities which were delivered to the Register of the Treasury, the Division canceled and delivered to the Register 1,529,162 coupons amounting to $362,448,979.63. Of these, 1,516,115 were public debt coupons amounting to $361,360,713.08 and 13,047 amounting to $1,088,266.55 were coupons from consolidated Federal farm loan bonds.

Office of the Register of the Treasury (Washington)

This Office is charged with the receipt, from any source, of all redeemed, exchanged, or unissued public debt securities (except United States savings bonds, which are handled by the Chicago branch and the regional offices of the Register), including interest coupons and Treasury savings stamps, canceled and retired on any account, and with their final audit and subsequent custody. The Office performs similar functions with respect to the securities issued by various Government corporations and agencies, and retires bonds of the insular possessions which are exchanged for other securities. The Register renders monthly certifications to the Comptroller General of all public debt securities redeemed by the Treasurer of the United States, and establishes credits due the Division of Loans and Currency and the Federal Reserve Banks for securities canceled by them on account of exchanges, etc.

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The following statement shows the number of pieces and face value of the various classes of securities which were received by the Washington Office during the fiscal year 1946.

Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1946

Security	Bearer		Registered	
	Pieces	Amount	Pieces	Amount
	Redeemed			
Public debt securities:				
Postal savings bonds, etc.	6,707	$6,657,510.00	1,902	$9,637,520.00
Liberty loans	3,230	1,263,000.00	496	153,300.00
Treasury bonds	508,483	3,735,936,500.00	88,495	258,747,700.00
Treasury notes	116,368	5,240,534,400.00	368	2,001,501,000.00
Treasury notes—tax series and savings series			746,472	6,942,859,350.00
Depositary bonds			1,898	154,493,000.00
Excess profits tax refund bonds			113,643	1,058,304,735.23
Adjusted service bonds			1,530,576	76,528,800.00
Adjusted service bonds (Government life insurance fund)			1	500,157,956.40
Certificates of indebtedness	674,317	34,897,101,850.00	245	10,241,942,000.00
Treasury bills	227,495	68,146,921,000.00		
Treasury (war) savings securities	16,512	25,617.25	1,016	8,490.00
Interest coupons	19,236,719	2,803,074,851.12		
Other securities:				
Home Owners' Loan Corporation:				
Bonds	19,947	8,516,675.00	448	273,920,000.00
Interest coupons	52,431	264,484.76		
Interest checks			5	705.00
Federal Farm Mortgage Corporation:				
Bonds	10,896	3,642,500.00	805	412,800.00
Interest coupons	26,447	126,034.32		
Interest checks			37	2,211.87
Consolidated Federal farm loans of the Federal land banks:				
Bonds	[1] 241,639	[1] 539,276,400.00	15,866	19,207,500.00
Interest coupons	514,213	17,667,380.13		
Interest checks			2,904	221,074.49
Federal Housing Administration:				
Debentures			296	2,500,000.00
Interest checks			1,327	1,182,750.70
Federal home loan banks:				
Consolidated debentures	5,196	150,500,000.00		
Reconstruction Finance Corporation:				
Notes	2	11,000.00		
Interest coupons	2	10.00		
Commodity Credit Corporation:				
Notes	25	82,000.00		
Interest coupons	56	712.01		
Federal Public Housing Authority:				
Notes	6	6,000.00		
Interest coupons	31	213.13		
Total	21,660,722	115,551,608,137.72	2,506,800	21,541,780,893.69

[1] Includes 26 pieces, amounting to $42,000.00, belonging to June 1946 settlement, not received from Treasurer of United States.

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Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1946—Continued

Security	Bearer		Registered	
	Pieces	Amount	Pieces	Amount
	Retired on account of exchanges for other securities, etc.			
Public debt securities:				
Postal savings bonds, etc	569	$240,360.00	7,216	$7,937,780.00
Liberty loans	437	38,100.00		
Treasury bonds	962,956	6,409,400,150.00	128,555	1,399,628,650.00
Treasury notes	127,864	5,881,582,300.00	13	395,158,000.00
Treasury notes—tax series and savings series			4,510	146,407,450.00
Depositary bonds			938	124,905,500.00
Excess profits tax refund bonds			5,111	109,000,516.21
Adjusted service bonds			852	42,600.00
Certificates of indebtedness	226,090	15,940,155,000.00	5	27,386,000,000.00
Treasury bills	1,336	755,141,000.00		
First 3½% Liberty loan interim certificates	1	50.00		
Other securities:				
Insular possessions loans			275	490,000.00
Consolidated Federal farm loans of the Federal land banks, bonds	20,402	29,656,600.00	718	842,000.00
Federal Housing Administration debentures			634	2,078,300.00
Federal home loan banks, consolidated debentures	6	190,000.00		
Total	1,339,711	29,016,403,560.00	148,827	29,572,490,796.21
	Unissued stock retired			
Public debt securities:				
Postal savings bonds, etc			10,676	$12,144,760.00
Liberty loans	1	$50.00		
Treasury bonds	233,320	1,364,017,550.00	22,309	367,189,200.00
Treasury notes	265,737	5,918,646,100.00	2	No value
Treasury notes—tax series and savings series			1,013,642	2,322,520,050.00
United States savings bonds			102,829	18,341,900.00
Depositary bonds			159	No value
Excess profits tax refund bonds			663	No value
Adjusted service bonds			2	100.00
Certificates of indebtedness	840,630	28,293,440,000.00		
Treasury bills	56,936	5,374,522,000.00		
Interest coupons	4,632,963	1,004,038,327.72		
Other securities:				
Insular possessions loans			470	2,200,000.00
Home Owners' Loan Corporation bonds	1,230,054	954,684,750.00	13,616	60,415,000.00
Consolidated Federal farm loans of the Federal land banks:				
Bonds	127,924	190,075,000.00	3,276	11,467,100.00
Interest coupons	53,176	2,188,213.97		
Federal Housing Administration debentures			19	41,200.00
Federal home loan banks, consolidated debentures	1	10,000.00		
Commodity Credit Corporation notes	17,086	282,175,000.00		
Total	7,457,828	43,383,796,991.69	1,167,663	2,794,319,310.00

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Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1946—Continued

Security	Bearer		Registered	
	Pieces	Amount	Pieces	Amount
	Recapitulation			
Public debt securities:				
Postal savings bonds, etc.	7,276	$6,897,870.00	19,794	$29,720,060.00
Liberty loans	3,718	1,301,150.00	496	153,300.00
Treasury bonds	1,704,759	11,509,354,200.00	239,359	2,025,565,550.00
Treasury notes	509,969	17,040,762,800.00	383	2,396,659,000.00
Treasury notes—tax series and savings series			1,764,624	9,411,786,850.00
United States savings bonds			102,829	18,341,900.00
Depositary bonds			2,995	279,398,500.00
Excess profits tax refund bonds			119,417	1,167,305,251.44
Adjusted service bonds			1,531,430	76,571,500.00
Adjusted service bonds (Government life insurance fund)			1	500,157,956.40
Certificates of indebtedness	1,741,037	79,130,696,850.00	250	37,627,942,000.00
Treasury bills	285,767	74,276,584,000.00		
First 3½% Liberty loan interim certificates	1	50.00		
Treasury (war) savings securities	16,512	25,617.25	1,016	8,490.00
Interest coupons	23,869,682	3,807,113,178.84		
Other securities:				
Insular possessions loans			745	2,690,000.00
Home Owners' Loan Corporation:				
Bonds	1,250,001	963,201,425.00	14,064	334,335,000.00
Interest coupons	52,431	264,484.76		
Interest checks			5	705.00
Federal Farm Mortgage Corporation:				
Bonds	10,896	3,642,500.00	805	412,800.00
Interest coupons	26,447	126,034.32		
Interest checks			37	2,211.87
Consolidated Federal farm loans of the Federal land banks:				
Bonds	389,965	759,008,000.00	19,860	31,516,600.00
Interest coupons	567,389	19,855,594.10		
Interest checks			2,904	221,074.49
Federal Housing Administration:				
Debentures			949	4,619,500.00
Interest checks			1,327	1,182,750.70
Federal home loan banks:				
Consolidated debentures	5,203	150,700,000.00		
Reconstruction Finance Corporation:				
Notes	2	11,000.00		
Interest coupons	2	10.00		
Commodity Credit Corporation:				
Notes	17,111	282,257,000.00		
Interest coupons	56	712.01		
Federal Public Housing Authority:				
Notes	6	6,000.00		
Interest coupons	31	213.13		
Total	30,458,261	187,951,808,689.41	3,823,290	53,908,590,999.90

NOTE.—Redeemed securities have been audited through March 1946 settlement. Redeemed public debt interest coupons have been audited through October 1945 settlement. All other interest coupons have been audited through December 1945 settlement. Interest coupon figures include April, May, and June 1946 settlements not received from Treasurer of United States, as follows: Public debt coupons, 5,181,601 pieces, $864,277,385.57; Home Owners' Loan Corporation coupons, 8,434 pieces, $34,008.09; Federal Farm Mortgage Corporation coupons, 4,788 pieces, $22,679.94; Consolidated Federal farm loan coupons, 110,623 pieces, $4,150,029.60; and Commodity Credit Corporation coupons, 4 pieces, $143.75.

Regional offices.—During the fiscal year 1946 the Register's Office decentralized the audit of United States savings bonds Series A through E redeemed prior to release of registration. This activity, formerly conducted by the Chicago branch of the Register's Office, is divided among five Register's Regional Offices located in New York, Cincinnati, Chicago, St. Louis, and Los Angeles. These offices

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conduct the audit and prepare arranged listings of all the United States savings bonds redeemed in their respective districts, the bonds being forwarded by the Federal Reserve Banks and their branches direct to the Register's Regional Offices.

The following table shows the bonds received during the fiscal year 1946 in four Register's Regional Offices. The New York Regional Office did not function during 1946.

Regional offices	Pieces	Amount
Cincinnati	14, 435, 904	$444, 476, 867. 94
Chicago	11, 095, 770	382, 696, 682. 50
St. Louis	2, 267, 461	81, 537, 933. 46
Los Angeles	369, 726	15, 190, 537. 19
Total	28, 168, 861	923, 902, 021. 09

Division of Public Debt Accounts and Audit (Washington)

The Division of Public Debt Accounts and Audit maintains administrative control accounts for all public debt security transactions which are conducted by the Federal Reserve Banks and branches as fiscal agents of the United States, and those Treasury offices authorized to process such transactions. The Division also maintains similar control accounts for transactions in United States savings bonds conducted by these same fiscal agents and, in addition, for similar transactions conducted by the Post Office Department and the Postal Service, Division of Disbursement, Government Printing Office, and Library of Congress. During the year the control accounts maintained for transactions conducted by the War Department and the Navy Department were discontinued because of the termination of such agencies' direct accountability to the Treasury and their subsequent establishment as issuing agents of the Federal Reserve Banks and branches of the district in which such issuing agencies were located. Administrative control accounts are also maintained for transactions in the various Government corporation loans conducted by authorized fiscal agents.

Accounts are maintained controlling the quantity manufactured, movement between processing units, and disposition of distinctive and nondistinctive papers used in the printing of public debt and other securities, United States currency, stamps, etc., by the Bureau of Engraving and Printing, and administrative examinations and audits are conducted in connection with such movements and processing of the security papers.

Also maintained by the Division are control accounts for the various classes of unissued currency in reserve. Administrative examinations and physical audits are conducted in connection with such unissued currency stocks as well as cash balances in custody. Similar examinations and audits are conducted in connection with collateral securities held in trust in the Office of the Treasurer of the United States.

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The number of administrative control accounts reflecting transactions in public debt issues increased as a result of the offerings of marketable Treasury securities during the Seventh War Loan drive (May 14-June 30, 1945) and the Victory Loan drive (October 29-December 8, 1945). Each new yearly series of savings bonds also increased the number of such accounts maintained by the Division. As the branches of the various Federal Reserve Banks extended their participation in fiscal operations, additional transaction accounts were established and maintained.

The establishment, late in the fiscal year, of certain regional branches of the Office of the Register of the Treasury in connection with the redemption of savings bonds resulted in a slight reduction in the volume of redemption advices received and posted.

During the year the Division conducted 89 audits involving physical count of securities, currencies, distinctive and nondistinctive paper, interest checks, etc., amounting to about $40,728 million face value and 148,352,051 in number of pieces; examinations and audits of 5,185 accounts of holders of registered bonds; preliminary audits prior to shipment to the Chicago Branch of 32,537 stubs detached from United States savings bonds sold by special issuing agents; and audit of the numerical registers involving the examination of 3,577,674 spaces representing securities retired and outstanding. Other special audits were conducted upon instructions received from the Secretary of the Treasury.

The Division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities and securities of various Government corporations and credit agencies which become due and payable on their respective interest dates, and the amount of each type of such securities and unpaid interest outstanding each month. The Division prepared estimates of interest to become due and payable on public debt securities in future fiscal years. Statements showing accountability of Federal Reserve Banks and branches were prepared for use by the Federal Reserve Board examiners in their periodical examinations of those banks. Statements of accountability of Federal Reserve Banks and branches for public debt issues prepared by the individual bank's auditors were checked with the records of the Division and were so certified. Numerous data pertaining to transactions in public debt and other securities were compiled for the use of various interested offices and individuals.

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Division of Paper Custody (Washington)

This Division receives from the contractors all distinctive paper used in printing public debt obligations and paper currency of the United States and issues such paper to the Bureau of Engraving and Printing against orders to print: it also maintains records of receipts and issues of Federal Reserve notes stored in the Federal Reserve vault. In connection with the manufacture of paper, a field force is maintained at the mill of the contractors.

The following tables summarize the operations of the Division during the year.

Receipts and issues of distinctive and nondistinctive paper, fiscal year 1946

[In sheets]

Kind	On hand July 1, 1945	Received	Issued	On hand June 30, 1946
DISTINCTIVE				
United States currency and Federal Reserve notes	31, 182, 513	128, 360, 050	125, 396, 184	34, 146, 379
United States bonds	7, 903, 214	22, 215, 326	19, 433, 092	10, 685, 448
Cuban currency	1, 012, 000		1, 012, 000	
Philippine currency	515, 656	3, 132, 000	2, 891, 824	755, 832
Total	40, 613, 383	153, 707, 376	148, 733, 100	45, 587, 659
NONDISTINCTIVE				
Parchment, artificial parchment, and parchment deed	2, 121, 150	803, 666	2, 924, 816	
Philippine Islands postal card	23, 605	75, 000	98, 605	
Miscellaneous	2, 855, 206	4, 521, 648	7, 376, 854	
Total	4, 999, 961	5, 400, 314	[1] 10, 400, 275	

[1] Includes 6,098,877 sheets transferred to Bureau of Engraving and Printing which will hereafter have custody of stocks of nondistinctive papers.

Receipts and issues of Federal Reserve notes, fiscal year 1946

[In thousands of dollars]

Federal Reserve notes	On hand July 1, 1945	Received	Issued	On hand June 30, 1946
Series 1928	2, 812, 100		[1] 2, 812, 100	
Series 1934	4, 906, 060	4, 802, 880	4, 775, 300	4, 933, 640

[1] In accordance with instructions, May 8, 1946, from the Acting Secretary of the Treasury, obsolete Federal Reserve notes, Series 1928, contained in 35,428 packages, face value $2,812,100,000, were destroyed.

During the year 144,841,528 sheets of paper were counted prior to issue to the Bureau of Engraving and Printing for authorized work.

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Destruction Committee (Washington)

The following table summarizes the securities (including redeemed canceled currency) and miscellaneous items received from the various offices and destroyed by the Destruction Committee during the year:

Number and face amount of securities and miscellaneous items destroyed by the Destruction Committee, fiscal year 1946

Office making delivery, and items	Number of pieces	Face value
Division of Loans and Currency and Treasurer of the United States:		
United States notes	45,450,984	$166,651,349.00
Silver certificates	1,118,582,038	1,297,443,181.00
Gold certificates	68,777	1,800,120.00
Treasury notes	99	698.00
Fractional currency	1,994	412.98
Total	1,164,103,892	1,465,895,760.98
Comptroller of the Currency, national banks, and Federal Reserve Bank agents:		
Federal Reserve notes	394,572,350	3,956,475,940.00
Federal Reserve Bank notes	5,369,786	64,361,943.00
National bank notes	405,460	6,101,265.00
Total	400,347,596	4,026,939,148.00
Special Committee destruction:		
Uncompleted Federal Reserve stock	682,539	
Completed Federal Reserve stock	116,658,600	2,812,100,000.00
Total	117,341,139	2,812,100,000.00
Register of the Treasury:		
Principal pieces	7,133,593	29,749,021,329.35
Coupons	34,269,913	1,431,555,947.20
Total	41,403,506	31,180,577,276.55
Bureau of Internal Revenue, miscellaneous stamps		991,283,010.76
Bureau of Engraving and Printing, registered proof sheets	15,691	
Division of Loans and Currency:		
For Bureau of Engraving and Printing, mutilated work (sheets)	28,565,686⅔	
For Division of Paper Custody (sheets)	12,142	
Void coupons	35,618,612	
Nondistinctive coupons	2,496	
Checks, Securities Section	476,147	
Total	64,675,083⅓	
Grand total	1,787,886,907⅔	40,476,795,196.29

Chicago Office

Branches of the Washington Office, together with the Division of Savings Bonds, constitute the Chicago Office of the Bureau, which is in charge of a Deputy Commissioner. The functions assigned to the Chicago Office relate wholly to United States savings bonds and stamps. A résumé of the duties and a summary of the activities of each of the constituent parts of the office follow.

Office of the Deputy Commissioner

During the year a technical advisory staff of specialists in machine accounting and clerical procedures was attached to the Office of the Deputy Commissioner. This staff, at the direction of the Deputy or Assistant Deputy Commissioner, surveys existing procedures through-

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out the various divisions, and develops and installs new procedures in the interest of efficiency and economy.

During its first year, the staff concentrated on the establishment of improved and uniform reporting systems and the installation of more effective controls of work flow. Outstanding accomplishments included: (1) the establishment of a man-hour and production reporting system; (2) the establishment of a double entry system of production and inventory accounts to control the processing of stubs for bonds of Series E through all operations; (3) the reorganization of the correspondence files of the Division of Loans and Currency; (4) the installation of closer controls to insure early replies to incoming correspondence pertaining to all series of savings bonds; and (5) the development, on an experimental basis, of a mechanized system of processing post-issue transactions in $200 denomination Series E bonds.

Administrative Office

The Administrative Office, as a centralized service organization for the operating divisions of the Chicago Office, is charged with the direction of personnel activities, service and supply operations, the formulation of budgetary estimates, and the maintenance of administrative accounts.

The personnel of the Chicago Office decreased from 9,916 on July 1, 1945, to 6,905 on June 30, 1946. Included among the 5,052 new employees appointed during the year were 1,016 veterans of the armed services. Expenditures for personal services aggregated $14,979,200. Training courses in supervisory techniques were given to 870 supervisors. As the result of an acute shortage of typists and stenographers, refresher courses in those fields were provided for 140 employees.

The centralized mail service received, routed, and delivered 61,084 registered letters, 2,971 registered pouches, and 670,725 items of ordinary mail. Of this latter number, 416,560 items required searching in the files before being routed to the appropriate correspondence unit. A total of 16,720 telegrams were received and 21,217 were transmitted over the leased Federal Reserve Bank wire. Over 8,800,000 multilith and mimeograph impressions were made, and 7,496 volumes, containing records of the Chicago Office, were bound.

Division of Loans and Currency (Chicago)

The work of this Division is concerned, first, in establishing the registration records of savings bonds issued, and, second, in performing services to the owners of the outstanding bonds.

Registration of Series E bonds.—Savings bonds are registered two ways: (1) By serial number according to series and denomination (numerical file), and (2) by name of owner according to series (alphabetical file). These operations are accomplished through the media of registration stubs in the form of standard punch cards, each of which carries an exact description, including inscription, of the particular bond issued. The punch cards permit the various processes involved in the registration largely to be conducted by

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mechanical means through machine assortments of the cards. After the cards are assorted numerically they are microfilmed, and the microfilm constitutes the numerical record. Thereafter, in ordinary course the cards are key punched with the names of owners and machine sorted alphabetically. The registration cards filed alphabetically constitute the alphabetical file, which in time will be replaced by microfilm records (see the report of the Division of Savings Bonds, page 174). The following table presents in summary form the operations involving the registration of Series E bonds during 1946 in the Division of Loans and Currency:

Series E bond registration stubs

		Number of stubs
On hand July 1, 1945 (processing incomplete)		206,698,801
Received during the year		182,541,643
Total to be processed		389,240,444
Processed during the year:		
Numerical sort	217,388,636	
Microfilmed (numerical sequence)	229,144,339	
Key punched (names of owners)	270,232,872	
Alphabetical sort	271,591,410	
Delivered to Division of Savings Bonds for filing and for further sorting:		
Alphabetical sort		239,862,496
Other stubs		39,629,315
Total delivered to Division of Savings Bonds		279,491,811
On hand June 30, 1946 (processing incomplete)		109,748,633

The branch of the E Bond Unit of the Division of Loans and Currency located at Danville, Ill., was continued during the year to assist with the alphabetical key punch operation.

Registration of Series F and G bonds.—Registration of these bonds is accomplished in the same manner as that of Series E bonds, but for Series G bonds it is necessary to establish accounts for paying semiannual interest. During the year 645,555 stubs from Series F bonds issued and 2,180,460 from Series G bonds issued were received.

Series G bonds interest accounts.—Series G bonds are on continuous sale; they are dated as of the first day of the month in which issued, and bear interest from that date payable semiannually by means of checks issued against the accounts of owners. A summary of the operations during the year in connection with G bond accounts follows.

	Number
Stub cards punched and verified	2,092,820
Control cards punched	49,428
Stubs tabulated for interest summary cards	2,092,820
Interest summary cards cut	575,349
Check issues reproduced	7,112,804
Checks written	7,112,804
Stencils cut and verified	552,327
New accounts during year	421,276
Accounts at end of year	3,531,327
Changes of address functioned	87,824
Letters received	168,457

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Claims.—Applications for the issue of duplicates of lost, stolen, and destroyed savings bonds were received and passed upon as follows:

		Number of cases
On hand July 1, 1945—unsettled		13,009
Received during the year		92,495
Total cases to be settled		105,504
Settlements:		
Duplicates authorized (cases)	45,968	
Credit cases referred to Washington	26,485	
Bonds recovered and cases closed	23,048	
Total cases settled		95,501
On hand June 30, 1946—unsettled		10,003
Number of letters received during year		253,362
Number of caveats entered		195,852
Number of caveats removed		59,684

Bond transactions, correspondence, etc.—During the year, a large volume of correspondence was carried on with the owners of savings bonds who submitted their bonds for redemption or reissue or who requested legal determinations of authority for bond redemptions. The scope of this work is shown in the following statement.

Examination of bonds, etc.:	*Number*
Bonds received on various accounts	1,220,874
Bonds redeemed, reissued, or returned	1,204,970
Legal papers received	56,196
Legal papers examined	55,252
General correspondence:	
Letters received	128,713
Cases received with bonds	35,978
Letters answered and cases closed	147,100

Data on savings bond holdings of 9,095 families were compiled from 40,000 stubs during the year.

Office of the Register of the Treasury (Chicago)

This Office is charged with the receipt, audit, and certification for credit, and with the subsequent custody of all United States savings bonds (except those redeemed bonds audited by the regional offices) and stamps redeemed for the account of the Treasurer of the United States, or retired for other accounts, and with the clearance of every redeemed and retired savings bond on the numerical registers.

The following table shows the bonds and stamps audited during the year:

	Pieces	Amount
Bonds:		
Redeemed	178,913,679	$5,879,769,818.16
Exchanged	2,595,464	458,462,860.00
Unissued stock	6,068,479	646,364,480.00
Total	187,577,622	6,984,597,158.16
Stamps:		
Redeemed (albums)	17,081,973	184,814,620.75
Unissued stock	3,220,771	982,631.80
Total	20,302,744	185,797,252.55

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During the year, 20,136,994 albums with stamps affixed, and 249,692 unissued stamps were delivered to the Destruction Committee.

The activities relating to the audit of Series A through E savings bonds redeemed prior to release of registration were decentralized during the year (see page 166).

Division of Public Debt Accounts and Audit (Chicago)

This Office maintains the accounts of savings bonds sold and redeemed, and of all interim transactions in the bonds. All issues and retirements are verified through appropriate reports from agencies conducting transactions and through audits. The original registration stubs, from bonds sold by issuing agents, on receipt at the Chicago Office are audited by this Division to establish the correctness of the receipts from sales credited in the account of the Treasurer of the United States. Stubs from canceled stock and from reissued bonds likewise, following receipt, are audited to establish the correctness of stock credits.

During the year registration stubs were audited as follows:

Registration stubs from bonds—	Pieces	Maturity value
Sold	170,707,665	[1] $12,462,081,945
Unissued	6,002,034	641,173,065
Reissued	2,473,908	445,902,045
Exchanged for other denominations	2,268	5,333,100
Involved in claims cases	119,273	7,176,140
Total	179,503,148	14,749,666,295

[1] Cash receipts from sales amounting to $9,968,594,612 credited to the Treasurer's account.

In addition to the continuing audit of bonds and stubs in conjunction with representatives of the Division of Loans and Currency, the Office of the Register, the Post Office Department, and the Navy Department, various spot or surprise audits were conducted in the Division of Loans and Currency.

Interest in the amount of $268,781,892.50 on outstanding Series G bonds was certified for payment during the year; and 8,200,000 valid, 85,344 voided, and 206,687 unclaimed interest checks and 6,987 undeliverable savings bonds were audited.

Division of Savings Bonds (Chicago)

During the year, the Division continued to function as an adjunct of the United States Savings Bonds Division, formerly the War Finance Division, in promoting the sale of savings bonds and stamps. In that capacity more than 130,000,000 pieces of material were received and about 114,000,000 pieces were dispatched in approximately 381,000 packages. The receipt and distribution of advertising material were slightly less than for the last fiscal year because of curtailed promotional activities resulting from the termination of the warfare. The current mailing lists were reduced from 1,618,000 addressograph plates to about 1,570,000 plates. The Division continued to handle the mail-order Regular Purchase Plan without material change in volume.

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The Division continued during the year its activities in connection with the alphabetical sorting and filing of registration stubs of Series E savings bonds. The alphabetically sorted (by machine) stubs received from the Division of Loans and Currency are reviewed to assure correct alphabetizing, and the unassorted stubs received from that Division are sorted manually in alphabetical order. When in correct alphabetical arrangement the stubs are microfilmed and then destroyed.

During the year 168,612,225 Series E bond stubs were sorted manually in alphabetical order to "three-quarter inch". A large part of this work was done by high school students assigned during the summer months to work in six Chicago high schools. The Division "fine" sorted and completely hand sorted 40,411,813 stubs, and reviewed and released for filming and destruction 194,102,880 stubs. As of June 30, 1946, there were on hand 5,524,320 unarranged stubs to be manually sorted and 391,397,829 stubs to be fine sorted.

The Division retains custody of the alphabetical files of unfilmed registration stubs and of the microfilms.

Registration information for approximately 215,000 cases, representing about 465,483 alphabetical and numerical searches, was furnished during the year.

Destruction Committee (Chicago)

The important innovation in the program of the Committee during the fiscal year 1946 was the destruction, following the establishment of microfilm records, of the original issue stubs of bonds of Series E–1942 and stubs of bonds of Series E issued in the first six months of 1943. A total of 1,308,780 pounds of these stubs were destroyed. Also destroyed were 499,568 pounds of savings stamps (representing a monetary value of $242,701,708.60), 156,962 pounds of spoiled stubs, and 292,600 pounds of scrap paper. All paper was salvaged.

Treasurer of the United States

Public moneys are received and disbursed through the accounts of the Treasurer of the United States. His office maintains the general Treasury asset and liability accounts, the accounts covering the sales and redemptions of public debt securities, the accounts for the issue and redemption of United States paper currency, the accounts with Government depositaries, and the checking accounts with disbursing officers of the Government. Funds appropriated by Congress for the use of the various departments and establishments of the Government are advanced to disbursing officers as required through credits to their accounts with the Treasurer, and disbursements are made by checks drawn by disbursing officers against such accounts. The Treasurer is the official custodian of the public money; he is also fiscal agent for the payment of the principal of and interest on the public debt, for the issue and redemption of United States paper currency, for the redemption of Federal Reserve notes, Federal Reserve Bank notes, and national bank notes, and is treasurer of the Board of Trustees of the Postal Savings System and trustee and custodian of miscellaneous securities and trust funds. He acts as special agent for the payment of the principal of and interest on bonds and other obligations of the insular governments and of Government corporations and agencies.

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The Daily Statement of the United States Treasury, the monthly statement of the public debt, the monthly statement of classified receipts and expenditures of the Government, and the monthly statement of paper currency outstanding by kinds and denominations are prepared in the Office of the Treasurer.

A comparison of the receipts and expenditures of the Government for the fiscal years 1945 and 1946, exclusive of postal revenues and payments payable therefrom, is shown in the following table:

Summary of receipts and expenditures, fiscal years 1945 and 1946

[On basis of daily Treasury statements, see p. 359]

	1945	1946	Increase or decrease (−)
General and special accounts:			
Net receipts	$46,456,554,579.71	$43,037,798,808.05	−$3,418,755,771.66
Expenditures, excluding statutory debt retirements (sinking fund, etc.)	100,404,594,685.54	65,018,627,990.99	−35,385,966,694.55
Excess of expenditures, excluding statutory debt retirements	53,948,040,105.83	21,980,829,182.94	−31,967,210,922.89
Trust accounts, etc.:			
Receipts	7,058,610,910.39	[1] 7,674,854,351.18	616,243,440.79
Expenditures:			
Trust accounts, etc.	5,081,810,129.80	[1] 7,845,369,486.36	2,763,559,356.56
Transactions in checking accounts of Government agencies, etc. (net)	1,178,383,134.11	[a] 951,586,498.35	−2,129,969,632.46
Total expenditures	6,260,193,263.91	[1] 6,893,782,988.01	633,589,724.10
Excess of receipts or expenditures (−)	798,417,646.48	781,071,363.17	−17,346,283.31

[a] Excess of credits (deduct).

[1] Differs from corresponding figure shown on the daily Treasury statement for June 30, 1946, because of adjustment in classification.

The total public debt obligations outstanding on June 30, 1945, were $258,682,187,409.93 and the receipts and retirements during the fiscal year 1946 were $150,988,087,933.81 and $140,248,176,170.48, respectively, making $269,422,099,173.26 of obligations outstanding on June 30, 1946, an increase for the year of $10,739,911,763.33.

The public debt retirements chargeable against ordinary receipts during the year amounted to $4,000 and are included in the total retirements shown above.

The amount of interest paid on the public debt during the year is classified as follows:

Class of interest payment	Amount [1]
Interest coupons paid	$2,782,494,729.38
Registered interest checks paid	902,594,378.94
Accrued interest paid in cash on obligations at redemption	235,507,959.70
Discount on Treasury bills sold	63,733,215.71
Discount accrued on United States savings bonds	572,590,826.25
Interest paid on obligations, special series (transfer-counter warrant transactions)	201,922,850.14
Total payments	4,758,843,960.12
Less repayments	36,886,277.45
Net payments	4,721,957,682.67

[1] On basis of daily Treasury statement.

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The gold holdings of the Treasury as of June 30, 1946, were 579,131,180.5 ounces amounting to $20,269,591,316.23, valued at $35 an ounce, an increase of 1,618,877.2 ounces and $56,660,702.15 from the previous year. The details of these holdings are shown in the table on page 552 of this report. The increase in gold holdings was made up as follows: New acquisitions by mints and assay offices on account of imports, etc. (valued at $35 an ounce), $56,418,781.28; receipts of gold (paid for at $20.67+ an ounce) under the order of December 28, 1933, of the Secretary of the Treasury, $142,884.21; and the increment resulting from reduction in the weight of the gold dollar, $99,036.66.

Paper currency of each class issued and redeemed during the year and the amounts outstanding, including Treasury and Federal Reserve Bank holdings on June 30, 1945 and 1946, were as follows:

Class	Outstanding June 30, 1945	Issued	Redeemed	Outstanding June 30, 1946	
				In Treasury	Outside Treasury
Gold certificates	$2,868,082,469		$1,810,930	$560,860	$2,865,710,679
Silver certificates	1,856,279,636	$1,574,328,000	1,178,672,332	10,101,471	2,241,833,833
United States notes	346,681,016	149,860,000	149,860,000	3,464,265	343,216,751
Treasury notes of 1890	1,151,138		700	1,480	1,148,958
Federal Reserve notes	23,650,974,895	5,991,400,000	4,803,051,590	98,245,450	24,741,077,855
Federal Reserve Bank notes	533,979,318		64,635,943	1,321,712	468,021,663
National bank notes	121,215,375		6,101,265	776,112	114,337,998
Total	29,378,363,847	7,715,588,000	6,204,132,760	114,471,350	30,775,347,737

NOTE.—On basis of Monthly Statement of Paper Currency Outstanding.

Paper currency, old and new series, outstanding by classes and denominations on June 30, 1946, was as follows:

	Old series	New series [1]	Total
CLASS			
United States notes	$25,410,193	$321,270,823	$346,681,016
Treasury notes of 1890	1,150,438		1,150,438
Federal Reserve notes	50,352,700	24,788,970,605	24,839,323,305
Federal Reserve Bank notes	2,150,910	467,192,465	469,343,375
National bank notes	32,445,723	82,668,387	115,114,110
Gold certificates	24,998,474	2,841,273,065	2,866,271,539
Silver certificates	30,967,052	2,220,968,252	2,251,935,304
Total	167,475,490	30,722,343,597	30,889,819,087
Percent of total outstanding	0.54	99.46	100.00
DENOMINATION			
$1	26,757,800	1,152,736,575	1,179,494,375
$2	7,487,062	74,887,160	82,374,222
$5	31,794,740	2,358,040,060	2,389,834,800
$10	38,104,512	6,822,452,540	6,860,557,052
$20	34,633,876	9,319,674,200	9,354,308,076
$50	10,700,990	2,408,453,475	2,419,154,465
$100	12,544,870	4,457,077,350	4,469,622,220
$500	2,358,000	455,496,750	457,854,750
$1,000	3,701,500	813,820,000	817,521,500
$5,000	160,000	12,315,000	12,475,000
$10,000	170,000	37,390,000	37,560,000
$100,000		2,810,000,000	2,810,000,000
Fractional parts	62,140	487	62,627
Deduct: Unknown destroyed	1,000,000		1,000,000
Total	167,475,490	30,722,343,597	30,889,819,087

[1] Circulation of small-size currency began on July 10, 1929.

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The variation in percentage of denominations of paper currency outstanding to the total since June 30, 1941, is shown in the following statement:

Denomination	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
	Percent of total amount outstanding					
$1	6.18	5.64	5.05	4.48	4.01	3.82
$2	.40	.36	.35	.33	.30	.27
$5	10.77	10.37	9.91	8.59	7.94	7.73
$10	19.49	21.47	23.66	22.83	22.91	22.21
$20	17.38	20.94	24.35	25.83	28.62	30.28
$50	5.11	5.63	6.17	6.91	7.47	7.83
$100	10.32	10.81	11.38	13.94	14.09	14.47
$500	2.11	1.83	1.69	1.99	1.73	1.48
$1,000	4.67	4.03	3.33	3.78	3.13	2.65
$5,000	.22	.10	.07	.06	.05	.04
$10,000	.56	.28	.24	.16	.18	.12
$100,000	22.79	18.54	13.80	11.10	9.57	9.10
Total	100.00	100.00	100.00	100.00	100.00	100.00
Total amount of currency outstanding	$12,329,715,330	$15,154,324,392	$20,356,717,055	$25,316,087,512	$29,378,363,847	$30,889,819,087

United States paper currency shipped during the year from the Treasury in Washington to Federal Reserve Banks and branches and others amounted to $1,682,609,175, an increase of $511,415,700 over the previous year.

During the year the Treasurer's Office directed shipments of current silver and minor coins between the United States Treasury, the United States mints, and the Federal Reserve Banks and branches for use in public disbursements, etc., as follows:

Kind	Shipments from Treasury to Federal Reserve Banks and branches	Shipments from mints and assay offices to Treasury and Federal Reserve Banks and branches	Shipments between Federal Reserve Banks and branches
Silver:			
Standard dollars		$15,552,000.00	$175,000.00
Half dollars	$390,000.00	15,593,400.00	
Quarter dollars		20,959,500.00	1,910,000.00
Dimes		25,454,400.00	1,020,000.00
Minor:			
5-cent coins	350,000.00	10,112,593.60	480,000.00
Cents		15,220,790.00	
Total	740,000.00	102,892,683.60	3,585,000.00

Shipments and transfers of gold coin and bullion and of uncurrent silver and minor coins to the mints from the Treasury and the Federal Reserve Banks and branches were authorized in the amounts of $281,025.25 and $2,056,174.34, respectively.

The proceeds of currency received into the Treasurer's cash by the Currency Redemption Division during the year amounted to $533,116,545, of which $372,319,917 was in Federal Reserve notes, $64,791,318 in Federal Reserve Bank notes, $6,360,262 in national bank notes, and $89,645,048 in United States currency.

Canceled Federal Reserve notes amounting to $3,889,218,350 were received from Federal Reserve Banks and branches for credit of

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Federal Reserve agents. These notes are not taken into the Treasurer's cash because settlement therefor is made between the Federal Reserve Banks and the Federal Reserve agents.

Public moneys on deposit in designated Government depositaries on June 30, 1946, to the credit of the Treasurer of the United States amounted to $14,250,530,880 including items in transit. The table on page 552 shows the amounts in the various depositaries on June 30 of the last two years.

Transfers to establish, to increase, and to restore the Treasurer's balance with depositary banks during the fiscal year 1946 numbered 1,650 and aggregated $757,157,364.

In accordance with agreements between the Secretary of the Treasury and the several Government corporations, agencies, and insular governments, the Treasurer of the United States acts as special agent for the payment of the principal of and the interest on their securities. The amounts of such payments during the fiscal year are classified as follows:

Name	Principal	Interest paid in cash	Registered interest	Coupon interest
Commodity Credit Corporation	$82,000.00			$712.01
Federal home loan banks	150,500,000.00	$582,602.08		
Federal land banks	558,396,200.00	288,368.07	$221,956.49	17,680,842.57
Federal Farm Mortgage Corporation	4,115,300.00	6,353.15	2,211.87	128,591.64
Federal Housing Administration	2,500,000.00	34,375.02	1,182,345.67	
Federal Public Housing Authority	6,000.00			213.13
Home Owners' Loan Corporation	10,146,150.00	11,025.00	705.00	273,610.67
Reconstruction Finance Corporation	11,000.00			10.00
Philippine Islands			325,835.00	1,546,722.50
Puerto Rico	959,750.00	3,090.00	113,671.25	423,587.50
Total	726,716,400.00	925,813.32	1,846,725.28	20,054,290.02

Funds credited to checking accounts of United States disbursing officers on accountable warrants amounted to $60,217,448,455. Direct payments by the Treasurer of claims settled in the General Accounting Office amounted to $32,481,628.

Checks drawn on the Treasurer of the United States by Government disbursing officers and agencies were paid during the fiscal year 1946 to the estimated number of 348,749,450, of which number 224,731,000 were paid for the Treasurer by Federal Reserve Banks acting as his agents. The total number of checks paid during the previous fiscal year was 332,426,649, of which number 211,083,531 were paid through the Federal Reserve Banks. Thus, the number of all checks increased during the fiscal year by 4.9 percent, and the number of payments at Federal Reserve Banks increased by 6.5 percent.

Balances to the credit of disbursing officers and Government agencies in 10,239 accounts on June 30, 1946, amounted to $14,745,516,391, a decrease of $8,473,008,710 as compared with $23,218,525,101 of such balances in 11,088 accounts on June 30, 1945.

Payments to correct irregularities in negotiation of checks were made during the year to the number of 15,626, amounting to $1,103,709, while in the previous year the number was 9,112 and amounted to $563,979.

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Substitute checks to the number of 79,094 were requested by payees or endorsees during the year as compared with 89,303 during the previous year, the original check in each case having been lost, stolen, wholly or partly destroyed, or so mutilated or defaced as to impair its value to its owner or holder.

During the year 1,727 drafts in 44 different kinds of foreign currencies were purchased by the Treasurer for various agencies of the Government at a cost of $408,009 as compared with 1,638 drafts at a cost of $240,033 during the previous year.

Payments aggregating $110,488,342 were made by means of 299 cable transfers to Government officers located in 14 different foreign countries.

Commercial checks, drafts, and postal express money orders, etc., aggregating 3,122,104 items and amounting to $2,828,779,035 were deposited by Government officers with the Treasurer of the United States for collection.

The Treasurer is custodian of securities pledged for the safekeeping of Government deposits in bank depositaries and of securities placed in safekeeping by various Government executive departments and bureaus. The face value of such securities held on June 30, 1945, and June 30, 1946, classified according to the purpose for which held, is shown in the following table.

Purpose for which held	June 30, 1945	June 30, 1946
To secure deposits of public moneys in depositary banks	$452,637,200	$375,652,850
To secure deposits of postal savings funds	9,287,150	5,684,550
For District of Columbia:		
Teachers' retirement fund	10,250,050	11,682,050
Water fund	1,773,000	1,773,000
Other	5,496,170	17,562,170
United States savings bonds held for various depositors	68,316,515	61,071,830
For the Board of Trustees, Postal Savings System	2,393,325,570	2,842,206,290
For the Secretary of War	12,365,230	13,165,230
For the Secretary of the Treasury:		
Foreign obligations	12,072,313,757	12,072,223,757
Obligations on account of sales of surplus property	46,737,095	46,737,095
Capital stock and obligations of Government corporations and agencies	12,479,643,578	12,959,933,645
Other	5,844,495	3,448,502
For Farm Credit Administration		
For Federal Deposit Insurance Corporation	445,703,600	768,151,100
For Alien Property Investment account	20,861,207	20,861,207
Miscellaneous	104,030,746	111,777,887
Total	28,128,585,363	29,311,931,163

BUREAU OF THE COMPTROLLER OF THE CURRENCY [1]

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the formation and chartering of new national banking associations, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, the issuance and retirement of preferred stock, and the issuance of Federal Reserve notes.

Changes in the condition of active national banks

The total assets of the 5,018 active national banks in the United States and possessions on June 29, 1946, amounted to $85,993 million,

[1] More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the annual report of the Comptroller.

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an increase of $4,198 million since June 30, 1945, when there were 5,021 active banks. The deposits of the banks in 1946 totaled $80,495 million, which was $3,669 million more than in 1945. The loans and securities totaled $66,515 million, representing an increase of $3,106 million during the year. Capital funds of $4,874 million were $401 million more than in the preceding year.

The assets and liabilities of the active national banks on the date of each report from June 30, 1945, to June 29, 1946, are shown in the following statement.

Abstract of reports of condition of active national banks on the date of each report from June 30, 1945, to June 29, 1946

[In thousands of dollars]

	June 30, 1945 (5,021 banks)	Dec. 31, 1945 (5,023 banks)	June 29, 1946 (5,018 banks)
ASSETS			
Loans and discounts, including overdrafts	12,389,133	13,948,042	14,498,441
U. S. Government securities, direct obligations	47,230,307	51,459,960	47,465,475
Obligations guaranteed by U. S. Government	25,156	7,746	7,401
Obligations of States and political subdivisions	2,200,505	2,341,725	2,454,265
Other bonds, notes, and debentures	1,422,677	1,656,865	1,945,946
Corporate stocks, including stocks of Federal Reserve Banks	141,256	145,313	143,654
Total loans and securities	*63,409,034*	*69,559,651*	*66,515,182*
Cash, balances with other banks, including reserve balances, and cash items in process of collection	17,612,951	20,178,789	18,661,851
Bank premises owned, furniture and fixtures	503,793	496,105	495,932
Real estate owned other than bank premises	12,960	10,068	10,038
Investments and other assets indirectly representing bank premises or other real estate	45,937	46,384	46,916
Customers' liability on acceptances outstanding	27,191	41,943	58,049
Interest, commissions, rent, and other income earned or accrued but not collected	135,460	147,946	140,255
Other assets	47,507	55,870	64,831
Total assets	81,794,833	90,535,756	85,993,054
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	37,126,500	40,970,935	42,560,021
Time deposits of individuals, partnerships, and corporations	14,315,450	15,960,051	17,173,998
Deposits of U. S. Government and postal savings	13,210,056	14,163,153	7,696,306
Deposits of States and political subdivisions	3,153,723	3,487,711	4,006,759
Deposits of banks	8,251,954	9,230,786	7,816,787
Other deposits (certified and cashiers' checks, etc.)	767,854	1,430,311	1,240,887
Total deposits	76,825,537	85,242,947	80,494,758
Demand deposits	*62,093,681*	*68,858,312*	*62,859,192*
Time deposits	*14,731,856*	*16,384,635*	*17,635,566*
Bills payable, rediscounts, and other liabilities for borrowed money	5,209	77,969	24,441
Mortgages or other liens on bank premises and other real estate	59	89	325
Acceptances executed by or for account of reporting banks and outstanding	31,776	47,943	71,061
Interest, discount, rent, and other income collected but not earned	26,482	31,484	43,367
Interest, taxes, and other expenses accrued and unpaid	194,885	209,956	221,003
Other liabilities	238,332	269,631	264,522
Total liabilities	77,322,280	85,880,019	81,119,477
CAPITAL ACCOUNTS			
Capital stock	1,624,184	1,658,839	1,683,489
Surplus	1,875,277	2,011,403	2,100,222
Undivided profits	692,146	688,986	788,759
Reserves and retirement account for preferred stock	280,946	296,509	301,107
Total capital accounts	4,472,553	4,655,737	4,873,577
Total liabilities and capital accounts	81,794,833	90,535,756	85,993,054

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Summary of changes in the National Banking System

The authorized capital stock of the 5,027 national banks in existence on June 30, 1946 (including 8 banks chartered during the period but not open for business as of that date), consisted of common capital stock aggregating $1,631 million, an increase of $85 million, and preferred capital stock aggregating $57 million, a decrease during the year of $24 million. The total net increase of capital was $61 million. During the year charters were issued to 44 national banking associations which had common capital stock aggregating over $6 million. There was a net decrease of 3 in the number of national banks in the system during the year by reason of voluntary liquidations and by consolidations under the act of November 7, 1918, as amended.

Changes in the number and capital stock of national banks during the fiscal year 1946 are shown in the following summary:

Organization, capital stock changes, and liquidations of national banks, fiscal year 1946

	Number of banks	Capital stock	
		Common	Preferred
Charters granted	44	$6,615,000	
Increases of capital stock:			
176 banks, by regular increases		34,932,568	
314 banks, by stock dividends		44,213,798	
5 banks, by conversion of preferred capital stock		567,240	
8 banks, by consolidation (act Nov. 7, 1918, as amended)		3,078,500	
Total increases	44	89,407,106	
Voluntary liquidations	41	3,700,913	$158,587
Decreases of capital stock:			
8 banks, by reduction		364,000	
1 bank, by decrease of par value			325,000
248 banks, by retirement			23,593,049
Closed under consolidation (act Nov. 7, 1918, as amended)	6	200,000	
Total decreases	47	4,264,913	24,076,636
Net changes during the year	−3	+85,142,193	−24,076,636
Charters in force June 30, 1945	5,030	1,545,530,082	80,662,350
Charters in force June 30, 1946	[1] 5,027	1,630,672,275	56,585,714

[1] This figure differs from that shown in the preceding table. Banks that have discontinued business although not in formal liquidation do not submit reports of condition but are included in this table. Included also are 8 banks chartered during the period that had not opened for business as of June 30, 1946.

BUREAU OF CUSTOMS

The principal functions of the Bureau of Customs are to enter and clear vessels; supervise the discharge of cargo; ascertain the quantities of imported merchandise, appraise and classify such merchandise, and assess and collect the duties thereon; control the customs warehousing of imported merchandise, enforce customs and other laws by patrolling the international borders and inspecting international traffic by vessel, highway, railway, and air; review protests against the payment of duties; determine and certify for payment the amount of drawback due upon the exportation of articles manufactured or produced from duty-paid or tax-paid imports; prevent the smuggling of contraband merchandise and the release of prohibited articles; prevent and detect undervaluations and frauds on the customs revenue; apprehend viola-

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tors of the customs laws; enforce the Antidumping Act and perform certain duties under the Foreign Trade Zones Act.

Collections

Customs collections (exclusive of repayments to the appropriation) during the fiscal year 1946 amounted to $440,725,085, an increase of 23.1 percent over the preceding year and a total slightly larger than that of 1944. The 1946 collections exceeded those for every year but one (1937) since the passage of the present Tariff Act on June 17, 1930.

The upward trend of collections which prevailed throughout most of 1945 continued during 1946, customs receipts rising from $29,030,851 in September to $45,487,295 in April. This rise was not continuous, however, rather sharp recessions having occurred in December, February, and June, with successively higher peaks in October, January, and April. Each quarter's collections exceeded those of the preceding quarter, as was the case during 1945. The types of collections during the past two fiscal years are shown in the table on page 427 of this report.

Increased collections were received from all types of entries, except informal entries. The sharpest rises occurred in duties collected on baggage entries and mail entries which increased 84.1 percent and 67.0 percent, respectively, reflecting the larger volume of tourist travel and the greater importance of commercial imports by mail. Duties on consumption entries increased much more than did those on warehouse withdrawals, resulting partly from increased importations from Europe of commodities long absent from the American market and for which there was immediate demand, and partly from the reduced withdrawals for consumption of tobacco and distilled liquors and to the continuation of the admission of a large quantity of sugar duty free. These three commodities, together with wool, represent a large portion of the total of warehoused goods.

Increased collections in 1946 took place despite lessened revenues from three of the four most important sources of revenue in 1945. Collections on alcoholic beverages declined from $55,316,286 in 1945 to $43,637,160 during the year. Duties on agricultural products amounted to $39,786,482 in 1946 compared with $46,748,845 the year before, reduced importations of oats and barley accounting for most of the decline. Duties on tobacco and its products aggregated $23,882,031 during the year, a decline of 19.1 percent from the total of $29,533,752 in 1945. The sugar and molasses schedule was the only other class of imports for which reduced collections were recorded, and this was of comparatively little importance as a source of revenue during each of these years, when most of the sugar was admitted free of duty under the provisions of Executive Order 9177. Offsetting these decreases, raw wool established a new record in 1946 as a source of customs revenue. Duties on wool reached a total of $150,045,369, an increase of $42,506,327 over the total for the preceding year, and accounted for more than one-third of the entire revenue collected during 1946.

Importation of materials which during the war had been absent from the American market or which had been imported only in limited amounts accounted for the increased collections under the other tariff schedules. For example, duties on watches and watch movements,

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amounting to $26,173,247, were almost 80 percent greater than in the previous year; zinc, which was mostly admitted duty free for stockpile use during the war, accounted for almost six times as much revenue during 1946 as during the year before; while burlaps, which were practically off the market during the war, increased over 17-fold. More than three times as much revenue was collected on precious stones during 1946 as during the previous year, more than twice as much on embroideries, almost twice as much on carpets, more than 11 times as much on manufactures of rayon and other synthetic textiles, over four and one-half times as much on manufactures of silk, and more than twice as much on countable cotton cloth.

The gradual opening of trade with Europe after the warfare had ended and the diversion of some shipping from war uses to commercial enterprises after the return of most of the American forces in Europe made it possible for many of the European countries, which had been completely off the American market during the war, to resume trade with the United States. This resulted in the collection of $100,758,000 in duties on European goods during the year, an increase of 69.3 percent over the 1945 total of $59,526,000. Some of the percentages of increase for particular European countries are fantastic, the amount collected during 1945 on goods from those countries overrun by German armies having been either exceedingly small or non-existent. All the important countries in Europe, except Soviet Russia, Portugal, and Spain, accounted for increases in duties collected. The lower collections on imports from the two countries on the Iberian peninsula, which were abnormally high during the war years, represent a partial return to prewar trade conditions. Switzerland in 1946 superseded the United Kingdom as the leading source of customs revenue among European countries, almost three-fourths of the duties collected on Swiss merchandise being on watches and watch movements.

In the North and Central American area, Canada continued for the second successive year to lead Cuba as the chief source of customs revenue, the admission of most of the sugar free of duty having accounted for the decline in the revenue on Cuban goods. Customs revenues from Cuban and Canadian goods were less than in 1945 while revenue on goods from Mexico increased.

Continued heavy importations of wool caused Australia, Argentina, Uruguay, and the Union of South Africa to be placed among the leading sources of customs revenue in 1946, the revenue on Australian imports having exceeded that on imports from any other country. The reopening of trade with the Far East after VJ-day was reflected in sharply increased collections on imports from China and India. The countries of the Near East, with the exceptions of Syria and the Netherlands East Indies, were also of greater importance as sources of customs revenue in 1946 than during the preceding year. A table showing the value and duties collected by continental areas and countries appears on page 635.

Two customs districts, New York and Massachusetts, accounted for more than 60.0 percent of the revenue collected in 1946, both of these districts having shown increases of 65.3 and 61.0 percent, respectively. Increases in customs collections were also recorded in the other Atlantic coast customs districts, with the exception of Maine, Connecticut, Philadelphia, Florida, and Georgia. On the Gulf coast increases

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were recorded in the Sabine and Galveston districts with decreases at Mobile and New Orleans. All of the Mexican border districts recorded increased collections as did all of the Pacific coast districts except Los Angeles. On the Canadian border the Dakota and St. Lawrence customs districts were the only ones in which increased collections took place while, in the interior, increases were recorded in the Chicago, St. Louis, Indiana, and Colorado districts. Customs collections by districts are shown in table 97 on page 628.

It will be observed that the aggregate of duty collections by tariff schedules and by countries is somewhat less than the actual collections reported by collectors of customs. This is in part due to the fact that the computations are necessarily based upon the data reported at the time of original entry and do not take into consideration the increased and additional duties levied as a result of the final determination of the correct quantity by the weighers and gaugers, changes in classifications or rates of duty, or clerical errors found upon liquidation of the entry. Furthermore, the import documents from which the statistics of duties by tariff schedules and countries are compiled do not include baggage, mail, and informal entries on which the duties collected amounted to a considerable sum.

Volume of business

In order to present statistics of the volume of customs business which are analogous to collections, the data which follow are limited to the area in which all collections are turned into the Treasury of the United States. Since all customs receipts in the Virgin Islands and all except fines and other minor collections in Puerto Rico are deposited to the credit of their respective governments, none of the data for the Virgin Islands and none except those on seizures for Puerto Rico are included below.

Entries of merchandise.—For the third successive year the upward trend in the number of entries of merchandise continued, the increases over 1945 having been recorded in all important types of entries with the exception of informal entries which had reached a particularly high level during the preceding year. The continued growth in border travel was reflected in the larger number of baggage entries while the increased volume of commercial importations, already noted, accounted for increases in consumption and warehouses entries.

The number of entries during the past two years is shown in the following table:

Number of entries of merchandise, fiscal years 1945 and 1946

Type	1945	1946	Percentage increase or decrease (—)
Consumption entries	390,497	426,434	9.2
Warehouse and rewarehouse entries	27,413	35,586	29.8
Warehouse withdrawals	97,534	110,964	13.8
Mail entries	288,664	383,127	32.7
Baggage entries	r 916,653	1,260,195	37.5
Informal entries	580,631	515,373	—11.2
Appraisement entries	7,741	14,312	84.9
All others	437,722	440,560	0.6
Total	r 2,746,855	3,186,551	16.0

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Vessel, airplane, and highway traffic.—For the fifth consecutive year border traffic increased. The only declines occurred in the number of small undocumented vessels and in the number of passenger trains and freight cars which entered this country. The number of passengers using the various means of transportation for crossing the international boundaries increased in every case except those arriving by passenger trains and by other than motor vehicles. The decline in railway travel reflected the return to the use of automobiles with the discontinuance of wartime restrictions. The following statement shows the leading classes of traffic for the past two years.

Number of vehicles and persons entering the United States from abroad, fiscal years 1945 and 1946

Kind of entrant	1945	1946	Percentage increase or decrease (−)
Vehicles:			
Automobiles and busses	9,160,895	12,469,638	36.1
Documented vessels	r 44,527	47,071	5.7
Undocumented vessels	r 26,876	23,012	−14.4
Ferries	65,028	81,403	25.2
Passenger trains	33,926	32,987	−2.8
Freight cars	2,813,194	2,340,907	−16.8
Aircraft	50,411	60,740	20.5
Other vehicles	458,063	487,679	6.5
Passengers by:			
Automobiles and busses	31,721,049	41,636,686	31.3
Documented vessels	1,285,931	1,660,107	29.1
Undocumented vessels	127,208	342,284	169.1
Ferries	1,768,157	2,134,427	20.7
Passenger trains	3,254,250	2,979,636	−8.4
Aircraft	739,608	958,146	29.5
Other vehicles	3,351,207	3,305,976	−1.3
Pedestrians	17,037,011	19,959,982	17.2
Total passengers and pedestrians	59,284,421	72,977,244	23.1

r Revised.

Airplane travel on international lines continued its expansion for the fifteenth consecutive year although it did not register the spectacular increase shown during 1945. The number of airplanes arriving from abroad was 20 percent greater and the number of passengers arriving by plane almost 30 percent greater than during the previous year. Almost one-third of the planes and airplane passengers arrived at the port of Miami, Fla., where the increased traffic was greater than for the country as a whole. The reduction of transportation of military personnel by plane from Europe accounted for declines at a number of points which had recorded large increases in traffic during the preceding year, such as Bangor and Fort Fairfield, Maine, Hartford, Conn., Key West, Fla., Baltimore, Md., and Washington, D. C. Airplane traffic at La Guardia Field, N. Y., Portsmouth, N. H., Burlington, Vt., Wilmington, Del., Buffalo, N. Y., West Palm Beach,

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Fla., and Seattle, Wash., as well as at all of the important Mexican border fields, increased substantially. The opening to international traffic of the field at Springfield, Mass., in January made this location of immediate importance in international air travel.

The following table shows the number of airplanes and airplane passengers entering the United States during the past two fiscal years.

Number of airplanes and airplane passengers entering the United States, fiscal years 1945 and 1946

District	Airplanes		Airplane passengers		Percentage increase or decrease (−)	
	1945	1946	1945	1946	Airplanes	Passengers
Northern border:						
Maine	3,592	1,831	39,493	26,044	−49.0	−34.1
Vermont	1,994	3,723	25,014	51,712	86.7	106.7
New York	5,136	8,460	82,296	160,132	64.7	94.6
Connecticut	2,193	1,428	35,854	22,601	−34.9	−37.0
Massachusetts	20	716	241	10,479	3,580.0	4,248.1
Buffalo	637	1,085	5,939	13,838	70.3	133.0
Maryland	3,001	1,658	36,899	25,437	−44.8	−31.1
Michigan	933	697	10,147	2,746	−25.3	−72.9
Minnesota	826	571	13,184	5,368	−30.9	−59.3
Dakota	565	548	7,149	6,560	−3.0	−8.2
Montana	1,451	1,370	20,156	19,614	−5.6	−2.7
Washington	1,171	1,321	11,940	15,532	12.8	30.1
Other	897	1,546	9,523	19,425	68.6	98.9
Total	[1] 22,416	24,954	[1] 297,835	379,488	11.3	27.4
Southern border:						
Los Angeles	360	547	4,790	8,762	51.9	82.9
San Diego	112	424	472	1,167	278.6	147.2
El Paso	356	435	6,172	7,351	22.2	19.1
Laredo	2,205	3,017	29,065	34,651	36.8	19.2
Galveston	412	475	5,898	8,578	15.3	45.4
New Orleans	434	589	6,927	11,462	35.7	65.5
Florida	15,637	22,210	214,503	341,344	42.0	59.1
Other	80	1,183	511	7,105	1,378.8	1,290.4
Total	19,596	28,880	268,338	420,420	47.4	56.7
Alaska	1,392	2,941	9,212	20,879	111.3	126.7
Hawaii	7,007	3,965	164,223	137,359	−43.4	−16.4
Total	8,399	6,906	173,435	158,238	−17.8	−8.8
Grand total	50,411	60,740	739,608	958,146	20.5	29.5

[1] The district of Massachusetts is shown separately for the first time.

Drawback transactions.—Although there was a slight increase in the drawback notices of intent filed, all of the other types of drawback transactions continued to decline for the fourth consecutive year. The total drawback allowed amounted to $6,913,209, an increase of $257,733 over that in 1945. More than 99 percent of the drawback allowed was on merchandise manufactured from imported materials of which the most important during 1946 were wool, sugar, coal-tar products, brass and bronze manufactures, and copper.

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A comparison of these transactions for the past two years appears in the following table.

Drawback transactions, fiscal years 1945 and 1946

Transaction	1945	1946	Percentage increase or decrease (−)
	Number	*Number*	
Drawback entries received	r 9,355	7,930	−15.2
Drawback notices of intent:			
Originating in the district	r 75,024	84,284	12.3
Received from other districts	r 59,754	54,952	−8.0
Forwarded to other districts for disposition	49,105	51,209	4.3
Certificates of manufacture received	3,578	3,539	−1.1
Import entries used in drawback liquidation	9,753	7,100	−27.2
Certificates of importation issued	3,268	2,788	−14.7
	Amount	*Amount*	
Drawback allowed:			
Manufactures from imported merchandise	$6,630,037.24	$6,870,161.92	3.6
Duty paid on merchandise exported from continuous customs custody	2,754.29	6,791.28	146.6
Merchandise which did not conform to sample or specifications and returned to customs custody and exported	22,684.99	36,256.17	59.8
Total drawback allowed	6,655,476.52	6,913,209.37	3.9
Internal revenue refund on account of domestic alcohol	478,216.51	801,551.77	67.6
Total	7,133,693.03	7,714,761.14	8.1

r Revised.

The following table shows the principal commodities on which drawback was paid during the past two years.

Principal commodities on which drawback was paid, fiscal years 1945 and 1946

Commodity	1945	1946	Percentage increase or decrease (−)
Wool	$1,998,204.24	$1,358,492.61	−32.0
Sugar	695,703.42	1,083,807.01	55.8
Coal-tar products	10,464.65	555,234.11	5,205.8
Brass and bronze manufactures	2,776.14	495,024.65	17,731.4
Copper	660,579.38	459,393.94	−30.5
Skins and skin plates	134,279.50	253,069.06	88.5
Manganese	195,182.86	243,647.26	24.8
Lead ore, matte, pigs	444,674.94	233,728.99	−47.4
Tobacco, unmanufactured	331,564.77	232,942.95	−29.7
Zinc ore, blocks and manufactures	248,216.23	182,390.96	−26.5
Tungsten ore and powder	363,100.08	171,088.34	−52.9
Molybdenum ore	199,968.26	98,668.40	−50.7
Aluminum, crude	316,861.24	94,756.60	−70.1
Nickel	150,109.21	84,534.26	−43.7
Bauxite ore	62,327.68	82,992.78	33.2
Barley	35,933.64	82,503.12	129.6
Petroleum, crude	22,653.65	79,793.01	252.2
Ferrocerium	65,101.18	70,055.04	7.6
Automobiles and parts and aircraft parts	57,683.87	61,998.47	7.5
Raw cotton	9,974.25	46,157.86	362.8
Carpets and rugs	61,918.26	37,804.70	−38.9
Animal fats and oils (including tallow, inedible)		36,105.94	
Cork discs	10,470.48	24,574.95	134.7
Flaxseed	34,621.56	16,760.04	−51.6
Butter	36,043.54	16,019.84	−55.6
Casein	4,019.97	15,069.03	274.9
Cotton cloth	132,006.09	11,224.48	−91.5
Iron and steel manufactures	27,200.91	9,183.25	−66.2

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Protests and appeals.—Fewer protests were filed by importers with collectors in 1946 than during the previous year. Appeals for reappraisement, however, increased. The following statement shows the progress for this work for the past two years.

Number of protests and appeals, fiscal years 1945 and 1946

Status	1945	1946	Percentage increase or decrease (−)
Protests:			
Filed with collectors by importers	9,345	7,142	−23.6
Allowed by collectors	331	927	180.1
Denied by collectors and forwarded to customs court	8,569	5,926	−30.8
Appeals for reappraisement filed with collectors	2,345	3,330	42.0

Appraisement.—Our enemies' surrender did not result in an immediate flood of merchandise from the liberated countries but, as the fiscal year progressed, one area after another resumed trade with this country, which resulted in a marked increase in the volume of work handled by the appraising personnel. In the fiscal year 1946, 402,207 packages were examined at appraisers' stores and 815,822 invoices were handled, compared with 339,145 packages examined and 752,683 invoices handled during the previous year.

The number of reports covering the classification and valuation of merchandise made to the Customs Information Exchange by appraising officers rose from 18,445 in 1945 to 23,029 during 1946. These reports reflect the control exercised over the classification and appraisement of merchandise to insure uniformity of action by all appraising officers. The exchange of such information enables appraising officers, not only to appraise merchandise at correct values, but also to determine the correct rates of duty. Its importance is shown by the fact that initial differences, either in value or in classification, existed in 19 percent of the cases reported. This was no reflection on the appraising officers but was indicative of the rapidly changing market conditions. These initial differences were eliminated promptly in most cases as the result of the current information which had been furnished; in only a relatively few cases was there any actual difference of opinion after the receipt of the most recent information.

Two major problems faced appraising officers in assessing duties based upon correct values: the importation of types of merchandise not previously imported and the wide and rapid fluctuation in the values upon which ad valorem duties are based. For example, Chinese merchandise which had not been received during the war began arriving in large quantities in January 1946; the values of this merchandise changed to such an extent since 1941 that much detailed examination and communication between appraising officers were required.

Since the correct valuation of imported merchandise constitutes one of the most important factors of appraisement, it is worth noting that the value of goods dutiable at ad valorem rates rose from $388,604,208 in 1945 to $489,539,826 in 1946 and represented 30.7 percent of the total value of dutiable imports in 1946, but only 24 percent in 1945.

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The increased work performed by appraising officers is indicated in the following statement.

Activity	1945	1946	Percent of increase
	Number	*Number*	
Appraisers' reports of value or classification received	18,445	23,029	24.9
Differences in classification reported	1,316	1,660	26.1
Differences in value reported	2,021	2,909	43.9
Requests for foreign investigations	380	415	9.2
Packages examined at appraisers' stores	339,145	402,207	20.1
Invoices handled by appraising officers	752,683	815,822	8.4

Laboratories.—Almost as many samples were submitted to the nine customs laboratories for analysis during the fiscal year 1946 as during the previous year, despite a sharp decrease in sampling of distilled spirits, the number of which was less than half that for 1945. About 25 percent fewer samples of food products were tested but this was offset by substantial increases in samples of paper, coal-tar dyestuffs, essential oils, fixed oils, and ores and metals, the latter group increasing by more than 50 percent. Customs laboratories tested nearly 2,000 samples of narcotics and suspected narcotic drugs during the year, only slightly less than in the previous year. The sampling and testing of sugar and sugar products which prior to 1945 represented approximately half the total number of samples was during the past two years all but eliminated owing to the purchasing program of the Commodity Credit Corporation. The wool laboratory in Boston operated at full capacity, but even so it was unable to provide for the testing of all entries of wool, and it may be necessary to establish wool testing laboratories in New York and Philadelphia to partially relieve the Boston customs laboratory of its present work load.

In addition to the regular customs work the laboratories continued during 1946 to render technical services, to a large number of war agencies including the Maritime Commission, the War Shipping Administration, the Office of Price Administration, the War Food Administration, the Civilian Production Administration, the Metals Reserve Office of the Reconstruction Finance Corporation, the Army, the Navy, the Panama Canal Commission, and other agencies. The number of samples submitted by war agencies diminished substantially during the last half of the year, and there was a concurrent withdrawal of the technical employees previously assigned by these agencies to assist in the customs laboratories.

Several new methods of analysis were developed during 1946 and exchange samples were distributed to the various laboratories to test the precision and accuracy of these methods. The spectrographic section of the Baltimore customs laboratory developed several refinements in the composition and use of fingerprint powders, fluorescent markers, and other aids in enforcement work.

Law enforcement activities

Seizures.—For the fifth successive year a larger number of seizures for the violation of customs laws was made than during the preced-

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ing year. This increase was due to the larger number of seizures of liquor, narcotics, and prohibited articles, the number of seizures of other merchandise having been slightly less than in 1945. Despite the decrease in the number of seizures of merchandise, the value of the merchandise seized was more than double that in the previous year. The increased tourist travel across the borders was reflected in the greatly increased value of seizures of jewelry, wearing apparel, and furs. The value of seizures of edibles and farm produce also increased very markedly, having been more than 13 times the value of such seizures in 1945. Although seizures of liquor were more numerous than during the previous year, the quantity and value of the alcoholic beverages seized were much smaller than in 1945. Seizures of narcotics and other prohibited articles were not only more numerous but showed considerable increases in value. More automobiles were seized for customs violations than for any year since 1936. Fewer boats were seized than during the previous year and the value of such seizures was considerably smaller than in 1945. The number and principal types of seizures made by customs officers and other governmental agencies for the violation of customs laws for the past two years are shown in the following table.

Seizures for violations of the customs laws, fiscal years 1945 and 1946

Seizure	1945	1946	Percentage increase or decrease (−)
Automobiles and trucks:			
Number [1]	401	611	52.4
Value	$248,730	$420,479	69.1
Boats:			
Number [1]	54	39	−27.8
Value	$787,801	$413,062	−47.6
Narcotics:			
Number	778	872	12.1
Value	$79,664	$340,521	327.4
Liquors:			
Number	4,426	7,188	62.4
Quantity	252,419	59,944	−76.3
Value	$2,594,684	$886,352	−65.8
Prohibited articles (obscene, lottery, etc.):			
Number	r 683	1,124	64.6
Value	$7,771	$10,618	36.6
Other seizures:			
Number	r 13,473	12,768	−5.2
Value:			
Cameras	$1,443	$2,900	101.0
Edibles and farm produce	33,077	448,977	1,257.4
Furs—skins and manufactured	21,678	36,212	67.0
Guns and ammunition	82,335	56,997	−30.8
Jewelry, including gems	r 198,922	493,632	148.2
Livestock	8,303	12,923	55.6
Tobacco and manufactures of	30,001	18,367	−38.8
Watches and parts	76,494	39,298	−48.6
Wearing apparel	48,313	71,111	47.2
Miscellaneous	370,607	623,355	68.2
Total value of other seizures	r 871,173	1,803,772	107.1
Grand total:			
Number [1]	19,360	21,952	13.4
Value	$4,589,823	$3,874,804	−15.6

r Revised.
[1] Total number of seizures does not include number of automobiles, trucks, and boats seized, since these are frequently seized in connection with seizures of liquor, narcotics, etc.

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Of the automobiles seized, 19 were forfeited and assigned to customs officers for official use and 11 were assigned to other governmental agencies. This was only half as many forfeited automobiles as were assigned to the Customs Service and other agencies for official use in 1945.

The following table shows the values and types of seizures during 1946, differentiating between those made by Customs officers, those made by other agencies, and those made jointly by Customs and other agencies.

Seizures for violations of customs laws, classified according to agencies participating, fiscal year 1946

Seizures	By Customs officers	By other agencies	Joint seizures by Customs and other agencies	Total
Automobiles:				
Number [1]	465	11	8	484
Value	$317,945	$6,374	$3,756	$328,075
Trucks:				
Number [1]	116	7	4	127
Value	$86,881	$3,234	$2,289	$92,404
Boats:				
Number [1]	37	2		39
Value	$411,245	$1,817		$413,062
Narcotics:				
Number	823	39	10	872
Value	$332,155	$4,476	$3,890	$340,521
Liquors:				
Number	7,146	29	13	7,188
Gallons	59,706	101	137	59,944
Value	$882,394	$1,797	$2,161	$886,352
Prohibited articles:				
Number	1,124			1,124
Value	$10,618			$10,618
Other seizures:				
Number	12,511	92	165	12,768
Value	$1,780,443	$9,062	$14,267	$1,803,772
Total seizures:				
Number [1]	21,604	160	188	21,952
Value	$3,821,681	$26,760	$26,363	$3,874,804

[1] Total number of seizures does not include number of automobiles, trucks, and boats seized since these are frequently seized in connection with seizures of liquor, narcotics, etc.

In the course of their regular duties, Customs officers often apprehend violators of other than customs laws. During the year, 11,242 seizures were made for other departments and agencies, of which 5,797 were for the Department of Agriculture, and 5,068 for the military services. There were 801 persons apprehended, of whom 535 were for the Immigration Service.

Fines, penalties, etc.—Collections from fines and penalties showed a substantial increase over the preceding year, aggregating $434,032 in 1946 and $353,368 in 1945. The amount collected from forfeitures, including the sale of seizures, on the other hand, was slightly less than in the previous year, declining from $422,057 in 1945 to $413,950 in 1946. Liquidated damages resulting from irregularities in bonded importations also yielded a somewhat smaller amount than during the previous year, declining from $135,692 in 1945 to $124,324 in 1946.

Investigative and patrol activities.—The investigative activities of the Customs Service were numerically at a generally lower level than during the previous year owing to the continued shortage of experi-

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enced personnel. The importance of investigative activities, however, can hardly be measured by any quantitative standards, and the smaller number of investigations in 1946 was not indicative of any reduction in the importance of this activity.

The most numerous of the investigations of violations of customs laws continued to be those involving baggage declarations, almost one-third of these taking place in the El Paso Agency district as a result of heavy tourist travel between Mexico and the United States. Investigations of fraudulent undervaluation and false or erroneous invoicing and entry were almost as numerous as in 1945. During world hostilities the major portion of importations were from the Western Hemisphere, but after our enemies had capitulated substantial quantities of merchandise began to arrive again from France and other European countries, and from China and other Asiatic countries. These changing world-trade conditions, fluctuating currencies, foreign governments' restrictions on currencies, and the unfamiliarity with United States Customs invoicing requirements by many persons new in the business of exporting merchandise to the United States resulted in numerous violations of the Tariff Act caused by incorrect invoicing. These violations varied from those that were strictly technical and caused by lack of knowledge to intentional fraud on the customs revenue. The imposition of penalties recommended to be invoked likewise varied according to the degree of the offense, ranging from total remission of penalties to criminal prosecution. It has been found in most districts that the assessment of a nominal penalty for negligence has a salutary educational effect on importers and foreign shippers who fail to recognize the need of an accurate customs invoice. In a number of instances during the year, moreover, the investigations disclosed deliberate attempts to enter merchandise at false values or with false declarations which resulted in substantial recoveries of revenue.

Many attempts to smuggle liquor, narcotics, and other merchandise were investigated. The frequency of air travel has added to the difficulties encountered by enforcement officers in preventing the illicit introduction of watches, jewelry, gold, and narcotics and during the year a number of preventive measures were inaugurated to deter or detect this type of smuggling. Attempts to smuggle marihuana continued to occur along the Mexican border and some opium smuggling was also detected in this area. One of the important smuggling investigations led to the seizure in Chicago, Los Angeles, and Washington, D. C., of part of the crown jewels, stolen from Kronberg Castle in Frankfurt, Germany.

Cases of cooperation with other agencies, particularly, with Foreign Funds Control and Export Control, continued to decline during the year. Cooperation with the Coast Guard in the protection of piers and other water facilities continued and close liaison was maintained with other war agencies performing specialized functions on merchant ships and in international border areas.

A summary of the activity of the investigative officers during the past two years is presented in the following table.

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Investigative and patrol activities, fiscal years 1945 and 1946

Activity	1945	1946	Percentage increase or decrease (−)
Investigations of violations of customs laws:			
Undervaluation	1,180	1,091	−7.5
Marking violations	66	56	−15.2
Baggage violations	2,362	1,557	−34.1
Diamond and jewelry smuggling	805	605	−24.8
Narcotic smuggling	1,045	1,030	−1.4
Other smuggling	1,825	1,488	−18.5
Touring permits	315	645	104.8
Other investigations:			
Alleged erroneous customs procedure	297	165	−44.4
Drawback	803	704	−12.3
Classification and market value	1,038	1,063	2.4
Applications for customhouse brokers' licenses	101	125	23.8
Application for bonded truckmen's licenses	54	154	185.2
Petitions for relief from additional duty	745	697	−6.4
Personnel	842	705	−16.3
Navigation violations	319	269	−15.7
Pilferage of merchandise	356	325	−8.7
Miscellaneous	3,408	3,273	−4.0
Examinations of customhouse brokers' records	3,364	285	−91.5
Cases of cooperation with other agencies	3,150	2,608	−17.2

Miscellaneous

War activities.—The special wartime activities of customs officers continued through the early part of the fiscal year, but at a greatly lessened tempo. These activities included the physical control of exports incident to the enforcement of the Export Control Act of 1940; the control of importations and exportations of currency and foreign exchange (foreign funds control); the interception and censorship of tangible communications carried into or out of the United States otherwise than in the regular course of the mails; the prevention of the departure of American citizens not in possession of valid passports; and many other duties not necessary in times of peace. Familiarity with the routine to be followed in such cases, developed during the previous war years, made the officers' tasks simpler and easier during earlier years, but familiarity could not reduce the time required to make intensive searches of vessels, vehicles, cargoes, baggage, and persons entering and leaving the United States. Shortly after VJ-day practically all the special duties were discontinued.

The Secretary of the Treasury, pursuant to the authority contained in the Second War Powers Act, 1942, as amended, issued a number of orders waiving compliance with certain provisions of the navigation laws during the course of the year. Prior to VJ-day, some of these orders were given a confidential status because of their close relations to the war effort and the special nature of their contents. Those of more general applicability were published as Treasury decisions. After consultation with the heads of the various departments and agencies which had previously recommended or requested the issuance of such orders, the Secretary of the Treasury, in the fall, rescinded the majority of those orders which were still effective and continued in force only those few which were then considered essential.

During the early part of the year the simplified procedure for the admeasurement of vessels of the so-called Liberty Ship class, and

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certain other classes of vessels, by the use of standardized figures for vessels of this class (all of which are nearly identical in design and arrangement), with tolerances of three-tenths of one percent in the gross and net tonnages, was continued to be allowed in such cases in order that small and unimportant variations in the use of spaces on individual vessels might be disregarded in the interest of speed and economy in measurement.

Special procedures were continued until after VJ-day for granting vessel clearances in the offices of the collectors of customs to guard against leakage of ship-movement information to any unauthorized persons.

Shortly after VJ-day the secret, confidential, and restricted classifications assigned to the annual publications, Merchant Marine Statistics and Merchant Vessels of the United States, were removed as were similar classifications of information concerning merchant vessels and their entrances and clearances. Such publications and information are now available to the public as in the period before the war.

Legal proceedings.—During the year numerous problems were considered and legal advice furnished regarding the effect of the cessation of hostilities on various wartime statutes, as well as in matters arising in the administration and enforcement of the customs and navigation laws and other related laws.

Consideration was given and recommendations were made regarding the granting of an application for the establishment of Foreign-Trade Zone No. 2 at New Orleans, La. Studies were made of the currencies of several countries involving multiple rates of exchange, and instructions applying the principles enunciated in the case of *John Barr* v. *United States* (324 U. S. 83) were issued relative to the disposition of importations involving Brazilian currency and the Swiss franc. The exchange control practices of governments having dual or multiple exchange rates were studied for the purpose of recommending legislation or other action for the future handling of such cases. Disposition was made of a large number of Customs inspectors' overtime cases pending in the Court of Claims by stipulation on the basis of the decision in the case of *United States* v. *Howard C. Myers* (320 U. S. 561, 321 U. S. 750). Issues in inspectors' overtime suits not disposable by stipulation were formulated for presentation to the Court of Claims for decision.

Changes in ports and stations.—No ports of entry were established or abolished in the fiscal year 1946. New customs stations were established at Fort Yukon, Alaska, Grand Forks, N. Dak., and Elkin, N. C. No stations were abolished.

Cost of administration.—The total revenue collected by the Customs Service including collections for other departments and Puerto Rico collections other than duties amounted to $588,034,507 as compared with $561,101,058 in 1945, an increase of 4.8 percent. Internal revenue taxes collected amounted to $145,815,580 in 1946 as compared with $201,890,315 in 1945. The expenses during the year were $29,691,842, an increase of $3,480,750 over 1945. The cost to collect $100 was $5.05 in 1946 and $4.67 in 1945.

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The following table summarizes the collections and expenditures during the fiscal year 1946.

Summary of customs collections and expenditures, fiscal year 1946

[On basis of accounts of the Bureau of Customs]

		Amount
COLLECTIONS [1]		
Customs receipts:		
Duties on imports		$437,172,766
Miscellaneous receipts (fines, penalties, etc.)		3,552,319
Total		440,725,085
Collections for other departments, bureaus, etc.:		
Internal revenue taxes	$145,815,580	
Sale of publications	3,036	
Reimbursement of court costs	555	
Public Health Service	482,401	
Department of Justice	893,977	
Navy Department	102,044	
War Department	9,167	
Federal Communications	2,662	
		147,309,422
Total collections		588,034,507
APPROPRIATIONS AND EXPENDITURES		
Appropriation "Collecting the revenue from customs":		
Regular	$22,900,000	
Less advanced fund	300,000	
	22,600,000	
First deficiency	1,218,000	
Second deficiency	6,000,000	
Total appropriation		29,818,000
Expenditures obligations incurred by:		
Collectors of customs	21,966,264	
Appraisers of merchandise	2,998,549	
Chief chemists	447,573	
Comptrollers of customs	835,151	
Agency service (investigation and patrol)	2,513,532	
Administrative	930,773	
		29,691,842
Balance of appropriation		126,158
Appropriation "Refunds and drawbacks" (Indefinite, warrants issued)		15,000,000
Expenditures for refunds, drawbacks, and minor payments of a similar nature		10,825,957
Balance of appropriation		4,174,043

[1] Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.

BUREAU OF ENGRAVING AND PRINTING

The Bureau of Engraving and Printing designs, engraves, and prints currency, securities, stamps, and various other official documents and forms. Deliveries of finished work during the fiscal year 1946 amounted to 684,369,362 sheets, a decrease of 159,664,856 sheets or 18.92 percent less than the quantity delivered during the previous fiscal year.

A comparative statement of deliveries of finished work in the fiscal years 1945 and 1946 follows:

Class	Sheets		Face value, 1946
	1945	1946	
Currency:			
United States notes	3,030,000	2,610,000	$118,800,000
Silver certificates	76,970,000	77,210,000	1,157,880,000
Federal Reserve notes	37,336,950	30,579,000	4,802,880,000
Overprinted "Hawaii"	458,333		
Specimens	1		
Overprinted "Hawaii"	1		
Total	117,795,285	110,399,000	6,079,560,000

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Class	Sheets		Face value, 1946
	1945	1946	
Bonds, notes, bills, certificates, etc.:			
Bonds:			
Panama Canal	450	1,000	$6,000,000
Postal savings	1,600	550	510,000
Treasury	2,765,785	1,991,384	73,717,000,000
United States savings	2,610,000	87,903,000	7,575,825,000
United States war savings	290,593,750	60,640,000	3,134,160,000
Adjusted service	37,500	50	----------
Depositary	1,000	500	----------
Excess profits tax refund	83,000	35,000	----------
Consolidated Federal farm loan for the Federal land banks	101,839	241,300	896,815,000
Home Owners' Loan Corporation	756	----------	----------
Insular—Puerto Rican	250	75	275,000
Notes:			
Treasury	963,100	88,048	1,955,000,000
Commodity Credit Corporation	250,000	----------	----------
Treasury bills	12,500	23,750	67,500,000,000
Certificates:			
Indebtedness	473,725	509,875	94,568,000,000
Cuban silver	----------	1,102,533	50,705,600
Philippine treasury	18,491,600	10,575,200	102,694,000
Interim transfer certificates for postal savings bonds	----------	1,000	----------
Debentures:			
Consolidated collateral trust for the Federal intermediate credit banks	37,000	17,000	275,000,000
Consolidated for Federal home loan banks	7,050	3,850	147,500,000
National Housing Agency, Federal Housing Administration:			
Housing insurance fund	----------	275	2,387,500
Mutual mortgage insurance fund	----------	600	1,995,000
War housing insurance fund	7,000	5,375	34,553,750
Specimens:			
Bonds	62	80	----------
Notes	3	15	----------
Certificates	55	6	----------
Debentures	4	7	----------
Total	316,438,029	163,140,473	249,968,420,850

	Sheets		Number of stamps, etc., 1946
	1945	1946	
Stamps:			
Customs	205,750	85,000	2,400,000
Internal revenue	147,509,988	164,268,037	19,537,204,414
Adhesive postal note	588,016	712,807	71,280,700
District of Columbia beverage tax paid	180,000	127,318	25,463,600
Federal migratory-bird hunting	27,000	27,921	3,127,152
Philippine revenue	249,527	66,850	5,615,400
Puerto Rican revenue	1,193,225	1,189,950	96,575,000
Virgin Islands revenue	----------	100	10,000
Specimens—internal revenue	94	109	2,517
Postage:			
United States	216,588,776	198,588,081	19,387,691,055
Canal Zone	50,300	105,000	5,775,000
Philippine	1,075,661	713,505	67,157,916
Specimens, United States	78	85	4,641
Postal savings	26,242	----------	----------
War savings	11,230,131	1,932,807	202,164,400
Total	378,924,788	367,817,570	39,404,471,795
Miscellaneous:			
Checks	20,613,590	23,898,489	119,462,445
Warrants	39,000	----------	----------
Commissions	52,133	2,345,696	1,227,952
Certificates	5,742,766	7,589,065	26,544,869
Drafts	42,016	14,675	31,850
Transportation requests	2,810,840	3,006,855	15,034,275
Other miscellaneous	1,575,728	4,710,282	9,775,541
Specimens	43	104	439
Blank paper	----------	1,503	----------
Total	30,876,116	41,566,669	172,077,371
Siamese currency	----------	1,445,645	98,008,000
Proof sheets	----------	5	280
Total	----------	1,445,650	98,008,280
Grand total	844,034,218	684,369,362	----------

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Dies were engraved for new issues of postage stamps as follows:

Issue	Denomination
	Cents
U. S. Army Commemorative, Series 1945	3
U. S. Navy Commemorative, Series 1945	3
U. S. Coast Guard Commemorative (1790–1945), Series 1945	3
Merchant Marine Commemorative, Series 1945	3
Roosevelt Memorial, Series 1945	1, 2, 5
Alfred E. Smith Commemorative, Series 1945	3
Texas Statehood Commemorative (1845–1945), Series 1945	3
Tennessee Statehood Commemorative, Series 1946	3
Honorable Discharge Commemorative, Series 1946	3
Canal Zone, Series 1946	5
Philippine Postage Commemorating the Independence of the Philippines (July 4, 1946), Series 1946 (centavos)	2, 6, 12

New dies and plates were prepared for various issues of Treasury bonds, certificates of indebtedness, Federal farm loan bonds, revenue stamps, miscellaneous certificates and commissions for the War, Navy, and other departments.

The production of United States savings bonds of Series E, F, and G amounted to 148,543,000 bonds, with a face value of $10,709,985,000, which was slightly more than one-half of the quantity produced during the previous year. In August 1945, printing was begun on the $200 United States savings bond, a new denomination, carrying the portrait of Franklin D. Roosevelt.

At the request of the Royal Siamese Legation, the State Department solicited the cooperation of the Treasury in arranging for the printing of currency for the Government of Siam. In April 1946, an order was received for 299,000,000 notes, comprising 1-, 5-, 10-, 20-, and 100-baht denominations. The Bureau did not have suitable equipment with which to print this currency and it was necessary, therefore, to obtain the services of a commercial firm to assist in this project. The notes were produced by the lithographic process, with two colors on the back and four on the face. By June 30, 1946, 98,008,000 notes had been completed and delivered.

The production of invasion currency and postage stamps for the War Department was continued until the requirements of the military and occupational forces had been fulfilled. Likewise, additional orders for Philippine currency designated as Victory Series No. 66 were printed and delivered to the War Department.

At the request of the Philippine Government a special issue of postage stamps was prepared to commemorate the independence of the Philippines on July 4, 1946.

The requirements for postal savings certificates, cigarette stamps, distilled spirits stamps, and miscellaneous certificates and commissions were considerably larger than the quantities ordered in the previous year. The outstanding items included 1,500,000 eligibility certificates for the Veterans' Administration, 1,500,000 military payment orders for the War Department, and 3,500,000 honorable discharges for the Navy Department.

An order for Cuban silver certificates, which was received in the latter part of the previous year through the State Department, was completed and delivered.

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In March 1946, the remaining stocks of Federal Reserve notes, series of 1928, which carried the clause providing for payment in gold, were audited and destroyed by a special committee appointed by the Secretary of the Treasury. The quantities destroyed comprised 116,658,640 notes in finished form and 8,190,468 notes which had been partially processed.

The number of employees on the pay roll at the beginning of the fiscal year was 6,707. During the year there were 679 appointments; resignations, retirements and other separations amounted to 1,008; and the number of employees on June 30, 1946, was 6,378. Since the beginning of the war period, 812 employees of the Bureau entered the military service. Of this number 484 have returned to duty. Eleven were killed.

Under arrangements made by the State Department in March 1945, eight technicians from the Central Trust of China have received training in factory management, engraving, printing, and other specialized fields. All but two of these students have returned to their native country. Also, two students from the Republic of Guatemala have been assigned to the engraving division for training since September 1944.

Expenditures amounted to $20,710,273.63, a decrease of $5,100,928.70 or 19.76 percent as compared with the previous year. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1945 and 1946.

	1945	1946	Increase or decrease (−)
Appropriations:			
Salaries and expenses	$10,000,000.00	$11,435,700.00	$1,435,700.00
Printing and binding	5,500.00	5,500.00	
Reimbursements to appropriations from other bureaus for work completed:[1]			
Salaries and expenses	[2] 16,895,486.79	9,768,491.81	−7,126,994.98
Printing and binding	2,925.00	4,375.00	1,450.00
Total	[2] 26,903,911.79	21,214,066.81	−5,689,844.98
Expenditures:[3]			
Salaries and expenses	[2] 25,803,232.19	20,701,395.70	−5,101,836.49
Printing and binding	7,970.14	8,877.93	907.79
Total	[2] 25,811,202.33	20,710,273.63	−5,100,928.70
Unexpended balance	1,092,709.46	503,793.18	−588,916.28

[1] Additional amounts received from employees, $167.25 in 1945 and $164.50 in 1946 for lost identification cards, locker keys, badges, and package booth checks, and $94.50 in 1945 and $75.00 in 1946 received from various firms for empty drums returned by the Bureau of Engraving and Printing, were deposited to the credit of the Treasurer of the United States as miscellaneous receipts; $73.00 in 1945 and $135.00 in 1946 from reimbursements for jury service by employees were deposited to the general fund receipt account; $2,106.30 in 1945 and $183.90 in 1946 from employees to correct discrepancies in the paper accounts of the Bureau of Engraving and Printing were deposited to Special Deposit Account No. 29 of the Secretary of the Treasury; and $10,437.56, affecting fiscal years prior to 1944, representing refunds by employees and firms, and reimbursements for work done for various agencies, was deposited to repayments, lapsed appropriations, in the fiscal year 1946.

[2] The amounts in 1945 for reimbursements and expenditures were revised to include a refund in February 1946 by the contractor on account of reduction in rates due to economies in manufacturing operations in the printing of French franc currency in the calendar year 1945, under contract with this Bureau for the Provisional Government of the French Republic.

[3] The expenditures include $11,300.00 transferred to the Bureau of Standards for research work in each of the fiscal years 1945 and 1946, and the respective amounts of $100,000.00 and $140,554.00 were transferred to salaries and expenses of the guard force, Treasury Department, for service rendered in connection with the protection of currency, bonds, stamps, and other paper of value in the fiscal years 1945 and 1946.

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FOREIGN FUNDS CONTROL

Under Section 5 (b) of the Trading with the Enemy Act, as amended, and Executive Orders 8389, as amended, and 9193, the Treasury Department, through Foreign Funds Control, formulates and administers controls over foreign-owned property and regulates foreign exchange and international financial transactions. In addition, it administers the wartime restrictions on trade with the enemy under Section 3 (a) of the act.

Over 112,000 applications for licenses to effect transactions otherwise prohibited by the above act and Executive orders were reviewed during the fiscal year 1946 by Foreign Funds Control, and the Federal Reserve Banks acting as field agents. This compared with some 101,000 applications reviewed during the preceding fiscal year.

During the past year there has been a gradual reduction in the staff of Foreign Funds Control consistent with the development of the defrosting program and the general program for lifting wartime restrictions. In line with this reduction in staff, the number of Federal Reserve Banks acting as field agents was reduced from 12 to 3 and the Foreign Funds Control Offices in Puerto Rico and Hawaii were closed on January 12 and July 1, 1946, respectively.

A further discussion of Foreign Funds Control activities during the fiscal year will be found on page 87 of this report.

BUREAU OF INTERNAL REVENUE[a]

The Bureau of Internal Revenue is responsible for the assessment and collection of all taxes imposed by any law providing internal revenue. It also has responsibilities under statutes which, while not imposing taxes, relate to internal revenue. These include the Federal Alcohol Administration Act (49 Stat. 977, as amended; 27 U. S. C. and Sup. 201–212); the Liquor Enforcement Act of 1936 (49 Stat., 1928; 27 U. S. C., 221–228); the Federal Firearms Act (52 Stat. 1250; 15 U. S. C., 901–909); and the Stabilization Act of 1942 (56 Stat. 765, as amended; 50 U. S. C., App. Sup. 961–971).

The operations for the fiscal year 1946 involved in the discharge of these duties are described in this report with emphasis on the major functions performed. A more detailed description of the activities of the Bureau, with reference to the work of each administrative unit, as well as data concerning tax collections and tax returns, will be found in the Annual Report of the Commissioner of Internal Revenue for the fiscal year 1946.

Internal revenue collections

The following summary compares collections of internal revenue for the fiscal years 1946 with collections for 1945 Details of these collections will be found in the table on page 403.

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[a] More detailed information concerning the activities of the Bureau of Internal Revenue will be found in the annual report of the Commissioner of Internal Revenue.

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Summary of internal revenue collections, fiscal years 1945 and 1946

[Dollars in thousands. On basis of reports of collections, see p. 360]

Source	1945	1946	Percent increase or decrease (—)
Income and profits taxes	$35,061,526	$31,258,138	—10.8
Alcohol taxes [1]	2,309,866	2,526,165	9.4
Employment taxes, including carriers taxes	1,779,177	1,700,828	—4.4
Other miscellaneous taxes [1]	4,649,818	5,186,966	11.6
Total [1]	43,800,388	40,672,097	—7.1

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

[1] Includes collections for credit to trust funds.

Refunds and repayments

During the year refunds of tax collections, together with interest, were made from the following appropriations:

	Amount, including interest
Refunding internal revenue collections, 1946 and prior years	$3,035,291,635
Refunds and payments of processing and related taxes, 1939–1946	585,798
Total	3,035,877,433

The following summary of refunds shows the number of claims, the amounts of refunds and repayments allowed (including drawbacks and stamp redemptions), and the amounts of interest paid thereon, with respect to each general class of tax during the fiscal year 1946 as compared with 1945.

Number of claims paid and the amount of refunds and repayments (including drawbacks and stamp redemptions) and interest paid thereon, during the fiscal years 1945 and 1946

[On basis of checks issued, see p. 360]

Class of tax	Number of claims [1]		Amount refunded or repaid (interest included)		Interest paid	
	1945	1946	1945	1946	1945	1946
Refunds of internal revenue collections:						
Income and profits taxes	19,279,118	49,525,478	$846,816,825	$2,968,330,537	$34,596,724	$64,080,733
Alcohol taxes	21,125	18,204	35,246,879	35,693,242	70,283	40,256
Employment taxes	140,945	132,754	7,666,662	7,279,346	301,734	525,316
Other miscellaneous taxes	17,938	16,115	13,834,844	23,988,510	1,313,845	1,242,662
Total refunds of internal revenue collections [2]	19,459,126	49,692,551	903,565,210	3,035,291,635	36,282,586	65,888,967
Refunds of processing and related taxes	30	16	670,025	585,798	209,689	236,263
Grand total [2]	19,459,156	49,692,567	904,235,235	3,035,877,433	36,492,275	66,125,230

[1] Includes number of overassessments indicated on returns where no formal claim was filed.

[2] Excludes refunds from Philippine trust fund (coconut oil tax)—1945, $11,660, and 1946, $1,048; and from Puerto Rico trust fund—1945, $12,577, and 1946, $315,180.

Additional taxes assessed

During the fiscal year 1946, additional assessments against all classes of taxpayers aggregated $1,280,218,000. This represents an increase of $357,790,000, or 38.8 percent, as compared with the $922,428,000 additional assessments made during the preceding year. Of the 1946

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total of additional assessments, $1,108,799,000, or 86.6 percent, represents additional income and profits taxes. This amount is 48.1 percent more than the $748,430,000 additional assessments of income and profits taxes made during 1945. A comparison of the progress made during 1946 with that of 1945 for the four general classes of tax is shown below.

Additional assessments (tax, interest, and penalties, including duplicate and jeopardy assessments), fiscal years 1945 and 1946

[Dollars in thousands]

Class of tax	1945	1946	Increase or decrease (−)	
			Amount	Percent
Income and profits taxes	$748,430	$1,108,799	$360,369	48.1
Alcohol taxes	3,926	3,460	−466	−11.9
Employment taxes	23,566	20,519	−3,047	−12.9
Other miscellaneous taxes	146,506	147,440	934	.6
Total	922,428	1,280,218	357,790	38.8

The 1946 increase in additional assessments was attributable primarily to the program of vigorous law enforcement. In addition to the amount shown above, a substantial amount of revenue was declared voluntarily by taxpayers as a result of the publicized progress of the enforcement drive.

During the fiscal year deputy collectors of internal revenue served 1,516,835 warrants for distraint, which resulted in the collection of $198,731,494. This amount, collected through the direct efforts of the collectors' field forces, is not included in the additional assessments shown above. As of June 30, 1946, there were 713,338 warrants for distraint in custody of the collectors' field forces as compared with 527,506 on hand June 30, 1945.

Cost of administration

The amount of $176,650,000 was appropriated for the fiscal year 1946 for salaries and expenses in connection with the assessment and collection of internal revenue taxes and the administration of internal revenue laws. The Bureau transferred the sum of $740,000 to the Post Office Department for expenses in connection with the sale of motor vehicle use stamps, and the expenditures and obligations against the Bureau appropriation were $174,055,640, leaving an unexpended balance of $1,854,360. The expenditures do not include amounts expended for refunding taxes illegally or erroneously collected and for redeeming stamps. The cost of collecting $40,558,913,040 (excluding $113,183,958 collected by post offices) during the year was $0.43 per $100, compared with $0.33 per $100 for 1945.

Data on the annual cost of administration, although of interest and value for certain purposes, cannot be relied upon either as a guide to the proper scale of administrative activity or as a measure of relative efficiency of operation from year to year. Variations in the annual ratio of cost to collections are caused by many factors other than relative operating efficiency. Some of these factors are: changes in

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the tax rate scale and the nature of the tax base; shifts in the levels of income, profits, and business activity; and changes in respect to fixed cost items.

Expansion of enforcement activities

The wartime broadening of the tax base and the increases in rates of tax to meet wartime revenue needs caused tremendous increases during the past few years in the number of individual income taxpayers and the amount of tax collected. As the tax burden expanded there was a growing inclination on the part of the greedy and dishonest to evade their taxes. Not only were there many who failed to pay their own taxes in full, but also a shockingly large number who collected taxes from others on the Government's behalf and appropriated the funds for themselves, as in instances of withholding and employment taxes and taxes on admissions and dues. Early in 1945 it became apparent that a more vigorous tax enforcement program was needed to cope with the situation. The importance of increasing the investigative personnel of the Bureau in order to carry out such a program was recognized and arrangements were made at the beginning of the fiscal year 1946 to recruit additional employees in sufficient number to enable the Bureau to put the program into operation.

Personnel recruitment and training

Recruitment of additional personnel necessary to prosecute the drive against tax evaders was completed in June 1946. This recruitment was carried on at a time when thousands of capable young men were being released from the armed forces. Hence, it was possible to obtain additional personnel of high character and technical competency.

During the fiscal year 1946 there were 24,066 appointments and 14,187 separations in the field and departmental service of the Bureau. The distribution of personnel on June 30, 1946, as compared with June 30, 1945, was as follows:

Summary of personnel, Bureau of Internal Revenue, June 30, 1945, as compared with June 30, 1946

Branch of service	Number on payroll as of—		Increase or decrease (—)
	June 30, 1945	June 30, 1946	
Departmental service	4,441	5,144	703
Field service:			
Offices of collectors of internal revenue	30,945	35,062	4,117
Supervisors of accounts and collections	69	79	10
Internal revenue agents' forces:			
Income, profits, estate, and gift taxes	5,766	9,907	4,141
Miscellaneous and sales taxes	71	75	4
Alcohol Tax Unit:			
Offices of district supervisors	4,528	4,967	439
Field inspection force	17	13	—4
Intelligence Unit	465	1,557	1,092
Technical Staff	486	518	32
Office of the Chief Counsel	228	321	93
Salary Stabilization Unit	454	136	—318
Processing Division	2,344	1,914	—430
Total field service	45,373	54,549	9,176
Grand total	49,814	59,693	9,879

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During the fiscal year 1946 there was a net increase of 8,175 in the investigative force of the Bureau. This increase is comprised of 2,547 field deputies, 842 office auditors, 3,508 revenue agents, 796 special agents, and 482 alcohol tax storekeeper-gaugers, inspectors, and investigators. It was necessary for the new investigative employees to complete training courses before entering on regular duties. As of June 30, 1946, practically all of the newly appointed investigative personnel had received training and had been placed on productive assignments.

Work-load on hand and progress in its disposition

Individual income tax.—During the fiscal year 1946, receipts of all types of individual income tax returns totaled 46,509,857. These returns plus the 66,914,450 returns on hand at the beginning of the year aggregated 113,424,307. The total collections on account of individual income tax during the year amounted to $18,704,536,165. This amount includes tax withheld at source, prepayments on declarations, payments in connection with the filing of final income tax returns, and deficiencies asserted after the audit of the returns. The number of returns disposed of was 23,179,530, leaving a balance on hand of 92,244,777.

With respect to the returns disposed of, 21,627,362 were accepted as filed after an initial review. Contact was established with the taxpayer in the examination of the remaining 1,552,168 cases, of which 773,862 produced additional tax.

The refunding of excess prepayments due individual taxpayers on their 1945 income tax returns was completed by June 30, 1946, or only three and one-half months after March 15, the final date for filing returns. Approximately 30.2 million individuals received refunds totaling close to $1,393 million. Interest payments included in this total amounted to about $4.6 million. This compares with seven months required to complete about 22 million such refunds on the 1944 income tax returns amounting to approximately $997 million including interest payments of $17 million.

The tax liabilities were computed during the fiscal year 1946 for approximately 21 million taxpayers who elected to have the collectors compute their tax for them. As compared with the previous fiscal year this represented an increase of 1 million individual taxpayers.

Tentative amortization adjustments, provided for in the Tax Adjustment Act of 1945, had been completed as of June 30, 1946, on 1,561 applications filed by taxpayers other than corporations. Of this number 1,508 applications were allowed in whole or in part with net allowances totaling $8,649,332. The remaining 53 applications requesting tax reductions aggregating $345,260 were disallowed in full. At the end of the fiscal year 9 applications were pending with requests for tax reductions amounting to $1,156,698. Tentative carry-back adjustments had been completed by June 30, 1946, on 247 applications filed by taxpayers other than corporations. Of this number 224 applications were allowed in whole or in part with net allowances totaling $1,041,391. The remaining 23 applications requesting tax reductions aggregating $38,688 were disallowed in full.

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As of June 30, 1946, there were 158 applications pending with requests for tax reductions amounting to $694,593.

Corporation income and profits taxes.—Receipts of all types of corporation income and profits tax returns totaled 592,042 for the fiscal year 1946. These returns plus the 664,450 returns on hand at the beginning of the fiscal year aggregated 1,256,492. The total collections on account of corporation income and profits taxes during the year amounted to $12,553,567,105. The number of returns disposed of was 639,257, leaving a balance on hand of 617,235.

Although the inventory of all corporate returns was reduced slightly during 1946, the contrary was true of the backlog of corporate income and profits tax returns held for investigation. As of June 30, 1946, the inventory of corporate returns to be investigated consisted of approximately 350,000 returns for 1944 and prior tax years, plus virtually all of the corporate returns for the tax year 1945 that will require investigation. Strenuous efforts will be required to reduce this accumulation of investigative cases. It is highly desirable, from the standpoint both of business and of the Government, that the corporate tax liabilities for the war years be finally determined as promptly as possible.

Of the returns disposed of, 470,154 were accepted as filed after an initial review. Contact was established with the taxpayer in the remaining 169,103 cases, of which 68,668 produced additional tax.

There was a substantial increase during the year in that phase of Bureau work concerned with the administration of the relief measures provided by the Congress with respect to wartime taxes. The major relief provisions include respread of the 5-year amortization allowed for emergency facilities, carry-back of unused excess profits credit and net operating losses, and excess profits tax relief under section 722 of the Internal Revenue Code. Such refund claims are interwoven with the tax returns of the war years for all the larger corporations and for a substantial number of smaller concerns. Each claim must be investigated, and the solution of the problems involved requires the highest type of technical personnel. Moreover, the necessary investigative work is very time-consuming, and in numerous instances a revenue agent has been obliged to devote an entire year or more to a single case. Nevertheless, many billions of dollars of tax liability are at issue in these claims, and careful investigative work is essential if the Government is to be safeguarded against excessive or improper refunds.

As of June 30, 1946, the Bureau had received 40,631 applications from 18,313 taxpayers for excess profits tax refunds under section 722 of the Internal Revenue Code. These represented claims for refunds of $4,022,817,227. As of the same date 16,677, or 41.0 percent, of the claims had been closed as the result of an allowance in whole or in part, a rejection, or the withdrawal of the claim. The amount of tax reduction sought on the cases disposed of aggregated $601,612,309, or 15.0 percent, of the total amount claimed. At the end of the year there were pending 23,954 claims in the aggregate amount of $3,421,204,918.

Tentative amortization adjustments were completed on 4,134 applications filed by corporations. Of this number 4,057 applications

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were allowed in whole or in part with net allowances totaling $759,339,045. The remaining 77 applications requesting tax reductions aggregating $2,495,272 were disallowed in full. As of June 30, 1946, 160 applications were pending with requests for tax reductions amounting to $43,362,904.

Tentative carry-back adjustments were completed during the year on 1,470 applications filed by corporations. Of these, 1,336 applications were allowed in whole or in part with net allowances totaling $99,088,036. The remaining 134 applications requesting tax reductions aggregating $2,423,595 were disallowed in full. As of June 30, 1946, there was 816 applications pending with requests for tax reductions amounting to $120,779,572.

Alcohol taxes.—On June 30, 1946, 2,456 registered and fruit distilleries, internal revenue bonded warehouses, industrial alcohol plants and warehouses, denaturing plants, rectifying plants, tax-paid bottling houses, wineries, and breweries, were authorized to operate, as compared with 2,517 as of June 30, 1945. This represents a decrease of 61 establishments. There were 425,618 wholesale and retail dealers, on June 30, 1946, as compared with 383,712 the year before, representing an increase of 41,906 dealers, or 10.9 percent. The total number of plants and permittees of all classes as of June 30, 1946, was 444,663, as compared with 400,717 a year ago, representing an increase of 43,946, or 11.0 percent.

For the second consecutive year over 2 billion dollars were collected in Federal liquor taxes on domestic and imported liquors, representing receipts from excise taxes, rectification tax, floor stock taxes, special or occupational taxes, and bottle or container stamps. The total collections of $2,526,164,686 during the year represent an increase of $216,298,896, or 9.4 percent, as compared with collections of $2,309,865,790 during 1945.

Conversion to a peacetime basis brought great changes in the operations of the liquor industry. While the production and tax-free withdrawals of ethyl alcohol and spirits dropped, many other operations, including the tax-paid withdrawals, rectification, and bottling of distilled spirits, the production of brandy and wine, and the tax-paid withdrawals of fermented malt liquors, were the highest on record.

The distilling industry was permitted to resume beverage production during the fiscal year 1946, and the production of alcohol for war purposes was discontinued. Accordingly, the amount of supervision required for plants and permittees continued at a high level. During the year 256,768 inspections were made by field offices.

Administrative examination of applications, notices, bonds, consents of surety, plants, plans, and other documents required by law and regulations to be filed in connection with new establishments, changes in premises and equipment, and discontinuances totaled 27,914, an increase of 3,155 examinations, or 12.7 percent, over the preceding year.

With the assistance of the National Bureau of Standards, specifications were drawn for Standard of Fill Flasks which, with the hydrometers designed last year, should eliminate many of the errors of measurement occurring in rectifying and bottling plants. During the year the laboratory in Washington, D. C., received 7,923 samples. Thirteen days were spent in court and in making inspections.

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The branch laboratories received 46,521 samples, which is 3,754 less than the preceding year. The field chemists spent 658 days in court and 373 days in making inspections, a total of 1,031. Samples of narcotics represented 23.5 percent of all samples examined.

The Federal Alcohol Administration Act provides that no bottler or importer shall bottle, or remove from customs custody for consumption, distilled spirits, wine, or malt beverages unless the bottler or importer upon application has obtained and has in his possession a certificate of label approval or certificate of exemption from label approval covering such products. Following the surrender by our enemies, activities in this field increased substantially and during the year a total of 26,894 applications were received, as compared to 21,847 during the previous fiscal year. The volume of correspondence relating to labeling matters has also shown a marked increase.

The Bureau instituted during the year an effective investigative and enforcement program to combat the "tie-in-sales" practice. Instead of "tie-in-sales" abating, they have increased to such an extent as to constitute virtually a trade practice at all levels of the industry. As of June 30, 1946, 46,779 retail liquor dealers were interviewed and 18,482 made statements involving 706 wholesalers in "tie-in" practices.

During the year 6,641 illicit stills were seized, together with 2,530,638 gallons of mash, 79,621 gallons of illicit liquors, 115,256 gallons of tax-paid liquors, and 1,236 automobiles and trucks. The appraised value of the property seized was $2,410,467. There were 8,246 persons arrested for liquor law violations.

Recommendations were made for the prosecution of 8,161 persons in Federal courts in alcohol tax cases, a decrease of 31.5 percent, as compared with 1945; 6,046 persons were indicted; 4,992 persons were convicted; and as of June 30, 1946, 5,056 persons were awaiting grand jury or trial action for internal revenue liquor law violations.

The Bureau continued the investigation of the falsification of Record 52 by wholesalers and violations of the terms and conditions of permits under the Federal Alcohol Administration Act, and particularly liquor sales at overceiling prices. "Side money" was traced and the transactions analyzed for income tax purposes. During the year 633 such investigations of taxpayers and permittees were undertaken, 71 cases were submitted to United States attorneys, 127 persons were indicted, and 85 defendants convicted. There were seized 18,216 gallons of tax-paid liquors having an approximate value of $173,246.

Employment taxes.—Collections of all types of employment taxes during the fiscal year 1946 totaled $1,700,827,675, a decrease of $78,349,737 compared with collections for the preceding year.

The greater part of this decrease occurred in the collection of taxes imposed under the Federal Insurance Contributions Act which amounted to $1,237,825,431 for 1946, as compared with $1,307,931,218 for 1945. These amounts include both the employees' tax and the employers' tax, each of which was imposed at the rate of 1 percent of taxable wages paid. Returns under the act are required on a quarterly basis, 8,906,198 having been filed during the fiscal year, as compared with 8,365,375 filed in the preceding year.

The tax under the Federal Unemployment Tax Act is imposed on employers of eight persons or more. The rate is 3 percent on taxable wages paid during 1945 with respect to employment. Collections for

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1946 amounted to $178,744,606 as compared with $186,488,617 for the preceding year, a decrease of $7,744,011. Returns are required on an annual basis, 401,629 having been filed during 1946, as compared with 395,651 filed during 1945.

Collections of employers' tax and employees' tax under Chapter 9, Subchapter B, of the Internal Revenue Code (employment by carriers) aggregated $284,228,094, as compared with $284,717,624 for the preceding year, a decrease of $489,530. Each tax was imposed at the rate of 3¼ percent of the taxable compensation earned during 1945, and at the rate of 3½ percent for 1946. Collections of employee representatives' tax, which was imposed at the rate of 6½ percent of the taxable compensation earned during 1945, and at the rate of 7 percent for 1946, amounted to $29,545, as compared with $39,954 for the fiscal year 1945, a decrease of $10,409. Returns are required on a quarterly basis, 30,366 having been filed by employers, a decrease of 96, and 1,172 having been filed by employee representatives, a decrease of 41, both as compared with the preceding fiscal year.

Estate and gift taxes.—During the fiscal year 1946, receipts of all types of estate and gift tax returns totaled 40,429. These returns plus the 30,086 returns on hand at the beginning of the fiscal year aggregated 70,515. The total collections on account of estate and gift taxes amounted to $676,832,302. The number of returns disposed of was 36,510, leaving a balance on hand of 34,005.

Of the returns disposed of, 501 were accepted as filed after an office audit review. Contact was established with the taxpayer in the remaining 36,009 cases of which 11,985 produced additional tax.

Tobacco taxes.—The collections of tobacco taxes amounted to $1,165,519,283, as compared with collections of $932,144,822 during 1945. The receipts from the tax on small cigarettes comprise the major portion of the tobacco taxes and during the fiscal year 1946 amounted to $1,072,798,839, an increase of $236,741,194 over collections during the preceding year.

Manufacturers' and retail dealers' excise taxes.—Manufacturers' and retail dealers' excise taxes collected amounted to $1,414,716,810, an increase of $208,101,246, as compared with collections during 1945.

Capital stock tax.—Capital stock tax collections totaled $352,210,833, as compared with $371,999,131 during the preceding year. Domestic and foreign corporations filed a total of 487,363 returns as compared with 479,699 returns filed during 1945. As a result of the review and audit of capital stock tax returns, 5,402 assessments were made involving tax, interest, and penalty in the amount of $226,439.

Revenue stamps.—A total of 19,451,286,218 revenue stamps, valued at $4,252,548,712, was issued to collectors of internal revenue and to the Postmaster General, compared with 15,723,304,750 stamps, valued at $3,844,488,531, issued during 1945. Revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited to their accounts, amounted to $675,239,885. There were 58 applications allowed for restamping packages which must bear stamps and from which the original stamps had been lost, mutilated, or destroyed, compared with 116 applications in the preceding year.

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Other miscellaneous taxes.—Collections of miscellaneous taxes other than those previously referred to amounted to $1,577,777,257 during 1946, an increase of $81,773,678 over such collections during the preceding year.

Details with respect to all types of taxes collected during the fiscal years 1945 and 1946 are shown in table 8, page 403.

Salary stabilization.—During the fiscal year 1946 certain changes were made in salary stabilization policies and procedures. On August 18, 1945, the President issued Executive Order 9599 which was amended and clarified by Executive Order 9651, dated October 30, 1945. On February 14, 1946, the President, by Executive Order 9697, modified his order of August 18, 1945, as amended; and on March 8, 1946, the Director of Economic Stabilization issued Supplementary Wage and Salary Regulations to carry out the new policies and procedures. Treasury Decision 5506, dated April 11, 1946, contains supplementary salary stabilization regulations to conform to the revised policies and procedures.

Under the provisions of Treasury Decision 5506, the following salary adjustments are permitted without the necessity of filing applications for approval: (a) Salary increases which are not to be used as a basis for seeking increases in price ceilings or which result in increased cost to the Government on Government contracts; (b) adjustments which prior to February 14, 1946, were approved or lawfully made without approval; (c) adjustments made in accordance with the terms and conditions of a salary rate schedule or plan which was lawfully in effect before August 18, 1945; (d) adjustments made in accordance with those provisions of Sections 1002.13 and 1002.14 of Treasury Decision 5295, as amended, which authorize increases to be made without approval; (e) adjustments made in accordance with and pursuant to the terms of a governmental recommendation in a wage controversy announced before February 14, 1946; (f) adjustments made on or after February 14, 1946, by an employer who, at the time the increase was put into effect, employed not more than eight employees in a single business; (g) adjustments made on or after February 14, 1946, resulting from a plan which provides for (1) not more than six paid holidays per year or (2) extra payment for night work not in excess of five cents per hour for work on a second shift and not in excess of ten cents per hour for work on a third shift, or (3) paid vacations to employees not in excess of one week for one year of service and two weeks for five or more years of service; (h) adjustments made in order to correct intra-company inequities; and (i) adjustments made in accordance with the provisions of a regulation or general order issued by the Commissioner pursuant to Section 308 (a) of the Supplementary Wage and Salary Regulations, relating to particular industries or related industries within a particular local labor market area.

Adjustments may be made with approval of the Commissioner of Internal Revenue (a) consistent with industry or local area patterns, (b) to correct gross inequities, (c) to compensate for the increase in the cost of living, (d) to correct substandards of living, and (e) to conform to standards in effect prior to August 18, 1945. Under Treasury Decision 5506, the standards in effect prior to August 18, 1945, as

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outlined in Treasury Decision 5295, were retained except the standards relating to rare and unusual cases.

An act of Congress dated July 25, 1946 (Public Law 548), amending the act of October 2, 1942, stipulated that its provisions were extended to June 30, 1947.

During the year employers' applications for approval of increases in compensation numbered only 66,108 as compared with 362,044 during 1945. The number of applications received in the regional offices continued at an even flow from July 1, 1945, to August 18, 1945, when Executive Order 9599 was promulgated by the President. Under this Executive order no approvals were required for any salary increases unless the increases were to be used as a basis for increases in price ceilings or would result in increased costs to the Government on Government contracts.

The types and number of cases received and processed during the fiscal year 1946 are shown below:

Types of cases	Requests on hand July 1, 1945	Requests received during year	Rulings issued during year	Requests on hand June 30, 1946
	Regional offices			
Salary adjustments	16,972	52,319	68,860	431
Bonus payments	2,176	11,098	13,230	44
Salary rate schedules	144	601	728	17
Profit-sharing trusts	71	222	289	4
Insurance cases	16	37	53	
Contravention cases	539	1,831	2,062	308
Appeal cases, all classes	7,037	8,687	15,634	90
	Washington office			
Appeal cases, all classes	574	576	1,128	22

Other discussion of the stabilization of salaries appears on page 95.

Disposition of protested cases.—In 36,907 of the income and profits tax returns investigated during the fiscal year 1946, the taxpayers disagreed with the examiners' findings and filed protests with internal revenue agents in charge. Hearings granted taxpayers during the year, with respect to issues in dispute in protested cases, resulted in the closing of 21,181 returns by internal revenue agents in charge and the closing of 4,671 returns by the Technical Staff. In 4,088 returns, agreements were not reached and the taxpayers filed petitions with the Tax Court. Hearings conducted by the Technical Staff after the filing of petitions (including cases where the taxpayer had not requested Staff consideration previous to the petition) resulted in the closing of an additional 2,568 returns by stipulation, thereby reducing substantially the number of cases to be tried before the Tax Court.

With respect to estate and gift tax returns investigated during the year, the number of protests filed was 1,910. Disputed issues were settled in 1,446 returns by conferences held in agents' offices, while 374 returns were closed as a result of hearings held in the offices of the Technical Staff. In 302 returns, agreements were not reached and the taxpayers filed petitions with the Tax Court. As a result of

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hearings conducted by the Technical Staff, 279 returns were settled by stipulation after petitions had been filed.

Special investigation of fraud cases.—During the fiscal year ended June 30, 1946, there were 4,068 fraud cases transmitted from the Washington office for investigation by special agents. These, together with 1,345 such cases on hand as of July 1, 1945, aggregated 5,413. There were 2,037 cases disposed of during the 1946 fiscal year, of which 378 cases involving 656 individuals carried recommendations for criminal prosecution.

Penal cases.—During the year, 496 internal revenue tax cases involving criminal liability were closed. Much of this penal work grew out of the Bureau's drive against black market operators and tax evaders generally and was performed in close cooperation with the Department of Justice. In connection with the drive, 465 cases were transmitted to the Department of Justice, of which 271 were referred to the respective United States attorneys. With respect to the cases referred to the United States attorneys, 203 indictments were returned. Of the cases in which indictments were returned, 60 awaited trial at the end of the year, 111 convictions were procured, there were 8 fugitives, 20 cases were nolle prossed or dismissed, and there were 4 acquittals. The work included consideration of offers in compromise and the preparation of opinions construing the criminal percentage penalty statutes and whether certain cases should be reopened because of fraud or malfeasance or misrepresentation of a material fact.

Legal review and litigation.—During the year 3,170 cases appealed to the Tax Court were closed. In 3,157 cases involving income, excess profits, unjust enrichment, estate, and gift taxes the appellants recovered $48,274,369 on claims aggregating $127,505,063; and in 13 cases involving processing taxes, the appellants recovered $279,900 on claims aggregating $3,217,947.

In cooperation with the Department of Justice, 615 civil cases in State and Federal courts were closed, in which the amount claimed was $66,939,562; refunds aggregating $6,637,062 and collections amounting to $9,071,346 were made. There were also closed 624 cases involving liens, in which $1,184,713 was collected.

The Government was represented in 217 corporate reorganization and arrangement proceedings in which Government claims amounting to $4,184,096 were settled for $2,761,363. In 1,167 bankruptcy and receivership cases disposed of, $5,371,548 was collected on Government claims aggregating $8,307,534.

In claims filed by collectors against the estates of deceased taxpayers and insolvent banks and in liquidation proceedings, including assignments for the benefit of creditors, 1,829 cases involving claims amounting to $21,303,368 were settled and $12,677,690 was collected.

The legal aspects of cases involving proposed allowances for overpayment or overassessment of taxes are the subject of a separate review where the amount of tax reduction in a particular case exceeds $75,000. The number of such cases reviewed during the year was 897 and payment of $47,439,073 was recommended upon claims amounting to $56,064,885. Included in these figures were income, excess profits, estate, and gift tax cases involving overpayment exceeding $75,000, on which reports were prepared for the Joint Committee on Internal

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Revenue Taxation. Cases were reviewed involving claims for refund of amounts paid as processing and floor stocks taxes and unjust enrichment tax deficiencies aggregating $9,202,189. Final review of 2,283 cases involving compromises and closing agreements was made.

Claims for reward for information relative to violations of the internal revenue laws were considered and payments of $55,382 were recommended in 40 of the 331 cases disposed of.

In connection with the administration and enforcement of the internal revenue liquor laws and laws relating to firearms, 4,496 memoranda, 86 briefs, 7,547 opinions, 231 libels, and 30 indictments were prepared. With respect to alcohol and Federal Alcohol Administration Act permits, 37 denials of applications for permits, 79 notices of contemplated denials of applications, 248 citations for revocation and suspension, and 176 orders in suspension and revocation proceedings were prepared. There were reviewed 2,735 case reports, 153 claims of over $5,000 each, 6,434 compromise cases, and 124 petitions for remission or mitigation of forefeitures. In addition, 91 hearings were participated in.

Work involving interpretation of internal revenue laws was performed in 2,211 cases, including the preparation or review of memoranda, correspondence, briefs to be filed with the Tax Court in key cases, actions on decisions in special cases, and closing agreements covering proposed transactions.

LEGAL DIVISION

The General Counsel is by statute the chief law officer of the Treasury Department, and is directly responsible to the Secretary for the work of the Legal Division, and such other duties as may be assigned to him by the Secretary from time to time. The Legal Division is composed of the legal staff in the Office of the General Counsel and the legal staffs in the Bureau of Internal Revenue, Bureau of Customs, Bureau of Narcotics, Bureau of the Public Debt, Procurement Division, the Bureau of the Comptroller of the Currency, Foreign Funds Control, and the Coast Guard. The General Counsel, with the assistance of his legal staff, gives advice on legal problems to the Secretary, the Under Secretary, the Fiscal Assistant Secretary, Assistant Secretaries, and the administrative officers of the Department; exercises general supervision over the work of the legal staffs in the foregoing bureaus; and serves as legal adviser to the branches of the Department not having legal staffs, such as the Division of Monetary Research, Bureau of Accounts, Bureau of Engraving and Printing, Bureau of the Mint, Secret Service Division, Treasurer's Office, and the United States Savings Bonds Division.

The activities of the Legal Division embrace all legal questions arising in connection with the administration of the duties and functions of the various bureaus, divisions, and other branches of the Department. These activities also include consideration of legal problems relating to broad financial, economic, and social programs, problems with respect to international cooperation in the monetary and financial fields, and problems relating to the transition from war to peace. A more complete description of the scope of the activities

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of the Legal Division is to be found in the various administrative reports of bureaus and divisions of the Department contained elsewhere in this report.

In addition, the legal staff in the Office of the General Counsel handles legal matters relating to legislation, including the drafting of legislation and preparation of reports to committees of Congress and the Bureau of the Budget; appears before congressional committees; prepares and reviews Executive orders and proclamations; prepares formal and informal opinions and memoranda for the guidance of the administrative officers of the Department; performs the necessary pretrial work in litigation involving Treasury activities and conducts litigation before the Tax Court of the United States; makes recommendations to the Secretary in matters relating to compromise settlement of general claims of the United States; supervises legal matters relative to inventions and patent rights of Treasury employees, claims of Treasury employees for personal losses sustained in connection with assignments abroad, negligence claims, and disclosure of official information; performs the legal work in connection with licensing and disbarment of practitioners before the Treasury Department and of customhouse brokers; handles legal problems pertaining to gold and silver transactions and the administration of the stabilization fund; passes upon legal questions arising in the payment of Mexican claims and payments to holders of awards of the Mixed Claims Commission; and handles the legal work in connection with railroad securities held by the Secretary of the Treasury pursuant to loans under the Transportation Act of 1920.

During the fiscal year 1946, among the many special problems handled by the Legal Division were those relating to the collection of the revenues and related problems; the issuance of public debt obligations; the liquidation of the residual affairs of various war agencies; the renegotiation of war contracts; the settlement of terminated war contracts and claims arising therefrom; hearings involving public utility rates and other proceedings resulting in considerable savings to the United States; legal work arising in connection with Treasury participation in the activities of the National Advisory Council on International Monetary and Financial Problems which coordinates the foreign financial and lending policies and operations of the United States Government, including the policies and operations of the United States representatives on the International Monetary Fund and International Bank; and financial and monetary problems arising in connection with the occupation of foreign areas by United States forces.

The General Counsel also has general supervision of the Office of the Tax Legislative Counsel.

BUREAU OF THE MINT [1]

The principal functions of the Mint Service consist of the manufacture of domestic coins; the safeguarding of the Government's holdings of the monetary metals, including coins in processing stages

[1] Further information concerning the Bureau of the Mint is contained in the Annual Report of the Director of the Mint.

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until finished and distributed to the Treasury or to the Federal Reserve Banks; and the acquisition of gold and silver bullion, payments for which are made on the basis of mint assays. Other major activities include the refining of gold and silver, the manufacture of coins for foreign governments, and the production of medals and other decorations.

During the fiscal year 1946 seven field institutions were in operation: Coinage mints at Philadelphia, San Francisco and Denver; assay offices at New York and Seattle; gold bullion depository at Fort Knox; and silver bullion depository at West Point. The Bureau of the Mint in Washington administers all Mint Service activities.

Coinage

Coinage production during the fiscal year 1946 amounted to 2.9 billion pieces, of which 1.7 billion pieces were United States coins and 1.2 billion were foreign coins.

Coinage for domestic use.—Domestic coins manufactured during the fiscal year 1946 totaled 1,658,127,100 pieces, compared with 2,646,134,101 pieces in 1945. Production for 1946 was as follows:

Denomination	Number of pieces	Face value
Half dollars	22,569,600	$11,284,800
Quarter dollars	69,296,000	17,324,000
Dimes	266,963,500	26,696,350
5-cent pieces	242,626,000	12,131,300
1-cent pieces	1,056,672,000	10,566,720
Total domestic coinage	1,658,127,100	78,003,170

Minor coinage alloys.—The five-cent piece coined from October 1, 1942, through December 31, 1945, was composed of 56 percent copper, 35 percent silver, and 9 percent manganese. The act of March 27, 1942, authorized a change in the content of the five-cent piece from its former alloy of 75 percent copper and 25 percent nickel in order to release nickel and copper metals for war uses. Early in 1946, coinage of the five-cent piece composed of copper and nickel was resumed. The one-cent coin produced throughout the fiscal year was composed of 95 percent copper and 5 percent zinc.

New design dime.—The new Franklin D. Roosevelt dime was released to the public on January 30, 1946, the late President's birthday. The coin was designed and modeled by John R. Sinnock, engraver of the Philadelphia Mint. The obverse of the dime bears a portrait of the late President facing left, "Liberty" inscribed around the left border, "In God We Trust" in the lower left field, and the date, 1946, in the lower right field. The reverse carries a torch signifying liberty in the center, an olive branch signifying peace on the left, an oak branch signifying strength and independence on the right, "United States of America" inscribed around the upper border, "One Dime" inscribed around the lower border, and "E Pluribus Unum" inscribed across the lower field. New dimes totaling 143,507,500 were produced during the fiscal year.

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Coinage for foreign governments.—Production of silver and minor coins for foreign governments totaled 1,198,811,798 pieces during the fiscal year 1946, compared with 1,388,971,000 pieces in 1945. Production was as follows:

Government	*Number of pieces*
Colombia	15, 223, 000
Cuba	39, 883, 000
El Salvador	5, 000, 000
Ethiopia	10, 000, 000
Netherlands	833, 251, 000
Philippine Islands	256, 714, 798
Saudi Arabia [1]	12, 000, 000
Venezuela	26, 740, 000
Total	1, 198, 811, 798

[1] In addition, 60,780 gold disks were made for Saudi Arabia.

Issue of domestic coin.—During the fiscal year 1946 the mints issued coins with a face value of $105 million. Issues were as follows:

Denomination	Number of pieces	Face value
Silver dollars	15, 888, 605	$15, 888, 605. 00
Half dollars	33, 564, 037	16, 782, 018. 50
Quarter dollars	85, 202, 706	21, 300, 676. 50
Dimes	255, 532, 899	25, 553, 289. 90
5-cent pieces	203, 061, 000	10, 153, 050. 00
1-cent pieces	1, 529, 497, 500	15, 294, 975. 00
Total	2, 122, 746, 747	104, 972, 614. 90

Stock of coins.—On June 30, 1946, the estimated stock of domestic coins in the United States aggregated $1.7 billion and consisted of the following:

Silver dollars	$493, 580, 003
Subsidiary coins	878, 958, 125
Minor coins	325, 977, 935
Total coins	1, 698, 516, 063

Medals

Production in the Medal Department of the Philadelphia Mint exceeded any previous year in the history of the Mint. Decorations for the armed forces totaling 1,205,125 pieces included 748,682 medals and 456,443 ribbon bars, lapel buttons, and other distinguishing devices. In addition, 13,508 various commemorative medals with a value of $22,904 were sold to the public out of stock.

Gold and silver

Bullion deposit transactions.—Bullion deposit transactions during the fiscal year numbered 8,133, including 61 intermint transfers. Assay determinations required by the transactions numbered 19,626, which includes 632 determinations for the intermint transfers.

Long-term storage of bullion.—No transfers of bullion to the depositories were made during 1946. There were withdrawals from storage, however, of both gold and silver. Gold withdrawn from Fort Knox,

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amounting to 29,379,299 fine ounces with a value of $1,028,275,480, was shipped to New York to meet the demand for industrial use, for earmarking purposes, and for export. Silver withdrawn from West Point for sales to industry under the Green Act, for lend-lease, and for coinage amounted to 105,128,971 fine ounces. On June 30, 1946, gold in storage at Fort Knox was valued at $12,483,415,360. Silver in storage at West Point amounted to 172,703,046 fine ounces.

Stock in Treasury.—The total Treasury stock of gold bullion on June 30, 1946, was valued at $20,269,934,470. The stock of silver bullion on the same date aggregated 1,695,987,445 fine ounces.

Refineries.—During the fiscal year 1946 the electrolytic refineries located at the New York, Denver, and San Francisco institutions refined 2,946,191 fine ounces of gold and 3,354,506 fine ounces of silver by the electrolytic process. Stocks of unrefined bullion on hand at the mint institutions on June 30, 1946, amounted to approximately 1,055 tons of gold and 594 tons of silver.

Gold operations.—Gold acquisitions, entered as classified melted receipts, amounted to $705,047,489 during the year; receipts from the Treasury of domestic coin melted amounted to $281,074; and transfers between mint institutions amounted to $1,047,343,471. These transactions totaling $1,752,672,034 included $3,194 of gold received at $20.67+ per fine ounce, the increment on which was $2,214.

Gold issue bars manufactured during the year numbered 107,337 and contained 23,222,780 fine ounces of gold with a value of $812,797,314. Gold bars sold for use in industry and the arts during 1946 were valued at $113,097,557, an increase of 73 percent over sales the previous year.

Silver operations.—Total silver receipts by the mints and assay offices during the fiscal year 1946 amounted to 44,891,463 fine ounces and were classified as follows:

Source or description	*Number of fine ounces received*
Newly mined domestic silver	1, 306, 290
Silver contained in gold deposits, etc	362, 368
Silver received in exchange for Government-stamped bars	263, 030
Uncurrent subsidiary coin for recoinage	1, 182, 377
Unfit standard silver dollars melted	72, 140
Intermint transfers of silver	15, 426, 014
Deposits of silver in trust by foreign governments	26, 279, 244
Total receipts of silver	[1] 44, 891, 463

[1] Includes 128,287 fine ounces received for account of Reconstruction Finance Corporation, Office of Metals Reserve.

The price paid for newly mined domestic silver during the fiscal year was $0.7111+ per fine ounce, in accordance with the act of July 6, 1939. The price paid for silver contained in gold deposits and other miscellaneous silver from July–October 1945 was $0.44 per ounce. Such silver was purchased for account of the Reconstruction Finance Corporation, Office of Metals Reserve. During October the price was raised to $0.70 per ounce and the receipts were for account of the Treasury.

The mint institutions manufactured 3,819 refined silver issue bars containing 1,400,332 fine ounces of silver during the year. In addi-

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tion, the New York Assay Office manufactured coinage ingots containing 14,451,663 fine ounces of silver for use at the Philadelphia Mint.

Silver consumed in domestic coinage in 1946 amounted to 48,703,533 fine ounces, of which 40,006,363 fine ounces were used in subsidiary coinage and 8,697,170 fine ounces in 5-cent coinage.

Mint sales of silver under the Green Act amounted to 58,440,839 fine ounces in 1946 while 76,542,583 fine ounces were released to foreign governments under lend-lease procedure. Silver held by the Office of Defense Plants of the Reconstruction Finance Corporation, etc., amounted to 877,715,175 fine ounces at the close of the year.

During the fiscal year silver certificates in the amount of $388,803,232 were issued against 300,715,000 fine ounces of silver bullion valued at $1.29+ per fine ounce, the statutory monetary value of silver. The difference between the cost of the silver and the monetary value was $248,298,454, which constitutes seigniorage.

Refinery production in the United States.—During the calendar year 1945 the estimated production of domestic gold and silver by refineries in the United States was as follows: Gold—928,893 fine ounces with a value of $32,511,255 at $35 per ounce; and silver—29,063,255 fine ounces with a value of $20,667,205 at $0.7111+ per ounce, the price established for newly mined domestic silver under the act of July 6, 1939. This represented a decrease in refinery output from the previous calendar year of 9 percent for gold and 18 percent for silver.

Industrial consumption in the United States.—During the calendar years 1944 and 1945 the consumption of gold and silver in industry and the arts was estimated as follows:

	Calendar year 1944	Calendar year 1945
GOLD CONSUMPTION		
	Value	*Value*
Bar sales by mints and assay offices	$41,589,833	$82,763,912
Sales by private refiners and dealers	r 81,387,390	57,172,325
Total	122,977,223	139,936,237
Old jewelry, plate, scrap, etc., returned to private refiners and dealers and to monetary use	25,678,940	30,991,905
Net new material used in industry	r 97,298,283	108,944,332
SILVER CONSUMPTION		
	Fine ounces	*Fine ounces*
Bar payment in exchange for bullion at mints and assay offices	154,196	183,925
Bar sales under Green Act by mints and assay offices [1]	38,287,082	81,560,599
Silver in various forms issued by private refiners and dealers [2]	137,770,787	102,606,868
United States silver coin (estimated)	77,344	309,375
Total	176,289,409	184,660,767
Old jewelry, plate, scrap, etc., returned to private refiners and dealers and to monetary use	56,189,409	58,360,767
Net new material used in industry	120,100,000	126,300,000

r Revised.
[1] Excludes silver sold under Green Act for monetary use.
[2] Excludes silver purchased from mints and assay offices under Green Act.

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Income and expenses

The following is a statement of the income and expenses of the Mint Service for the fiscal year 1946, and the number of employees on June 30, 1946.

Institution	Gross income [1]	Gross expenses	Excess of income or expenses (—)	Number of employees on June 30, 1946
Philadelphia	$39,023,472	$7,034,695	$31,988,777	1,652
San Francisco	10,936,437	1,872,879	9,063,558	263
Denver	11,855,378	1,782,907	10,072,471	334
New York [2]	272,210,757	689,404	271,521,353	199
Seattle	23,478	27,111	—3,633	10
Fort Knox		106,592	—106,592	39
Bureau of the Mint		171,651	—171,651	50
Total	334,049,522	11,685,239	322,364,283	2,547

[1] Includes $2,214 increment on revalued gold, $35,716,943 seigniorage on silver coin, $16,853,374 seigniorage on minor coin, $248,298,454 seigniorage on silver bullion revalued, and $25,116,650 profit on sale of silver bullion.

[2] Includes Assay Office at New York City and silver bullion depository at West Point.

DIVISION OF MONETARY RESEARCH

The Division of Monetary Research in the Office of the Secretary provides information, economic analyses, and recommendations for the use of the Secretary of the Treasury and other Treasury officials to assist in the formulation and execution of the monetary policies of the Department in connection with the exchange stabilization fund, gold and silver, the flow of capital funds into and out of the United States, the position of the dollar in relation to foreign currencies, international monetary cooperation, monetary, banking, and fiscal policies of foreign countries, exchange and trade restrictions abroad, and similar problems. In addition, the Division provides economic analyses in connection with the Treasury's Foreign Funds Control and monetary and financial problems in liberated and in occupied areas.

The Director of the Division is the Secretary of the National Advisory Council on International Monetary and Financial Problems and Chairman of the National Advisory Council Staff Committee. Personnel of the Division perform staff and secretariat functions of the Council, and represent the Treasury in the Council's interdepartmental work.

Analyses are also prepared relating to the customs activities of the Department and the duties of the Secretary of the Treasury under the Tariff Act and on other matters pertaining to international trade, including the trade agreement program.

The Division also is responsible for the economic and financial work in connection with the negotiation of exchange stabilization agreements made by the United States with foreign governments and central banks for the purpose of promoting international exchange stability. The Treasury's operations under these agreements are performed under the stabilization fund, which is administered by the Division.

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BUREAU OF NARCOTICS [1]

The Bureau of Narcotics is charged with the investigation, detection, and prevention of violations of the Federal narcotic and marihuana laws and of the Opium Poppy Control Act of 1942, and related statutes. It issues permits for importation of the crude narcotic drugs and for exportation and in-transit movement of narcotic drugs and preparations, and has authority to issue licenses, under certain conditions, for the production of opium poppies and manufacture of opium products therefrom. It cooperates with the Department of State in the discharge of the international obligations of the United States concerning the traffic in narcotic drugs and with the several States in the suppression of the abuse of narcotic drugs and marihuana in their respective jurisdictions.

There was a slight increase during the fiscal year 1946 in the amount of narcotic drugs seized in the internal traffic, the total quantity amounting to 4,172 ounces in comparison with 4,151 ounces seized in 1945. Seizures of marihuana amounted to 326 pounds bulk, 2 pounds seeds, 13,967 cigarettes, and 15,363 growing plants as compared with 493 pounds bulk, 214 pounds seeds, 12,792 cigarettes, and 1,057 growing plants in 1945.

Registrations under the narcotic and marihuana laws during the year are shown by classes in the following table.

Registrations under the Federal narcotic and marihuana laws, June 30, 1946

Class	Narcotic law	Marihuana law
Importers, manufacturers, producers, and compounders	150	----
Importers, manufacturers, and compounders	----	7
Producers (growers)	----	877
Dealers	----	145
Wholesale	1,147	----
Retail	48,354	----
Practitioners	163,811	375
Dealers in and manufacturers of untaxed preparations	[1] 150,113	89
Users for purposes of research, instruction or analysis	147	----
Total	363,722	1,493

[1] Includes registrations for which payment of occupational tax is not required under law, because also registered in some other class.

The importation, manufacture, and distribution of opium and its derivatives were subject to a system of quotas and allocations designed to secure their proper distribution for medical needs.

Opium supplies continued to be available for import, and additional quantities were imported during the year. Coca leaf supplies similarly continued to be ample, both for medicinal purposes and the manufacture of nonnarcotic flavoring extracts.

Exports of narcotic drugs increased during the year as compared with 1945 and remained considerably above the prewar level. Manufacture of opium derivatives continued high to meet export requirements, the needs for military and naval operations, and the increased medical use of codeine by the civilian population.

[1] Further information concerning narcotic drugs is available in the separate report of the Commissioner of Narcotics.

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The shortage of addiction drugs in the illicit markets was reflected in an increase in the number of thefts of narcotics from the stocks of wholesalers, retailers, and practitioners entitled to them for medicinal needs. There was a decrease in the quantity of drugs reported stolen.

The table following shows the number of violations, by registered and nonregistered persons, of the narcotic and marihuana laws during the fiscal year as reported by Federal narcotic enforcement officers.

Number of violations of the narcotic and marihuana laws reported during the fiscal year 1946, with their dispositions and the penalties

	Narcotic laws				Marihuana laws	
	Registered persons		Nonregistered persons		Nonregistered persons	
	Federal Court	State Court	Federal Court	State Court	Federal Court	State Court
Pending July 1, 1945	376		965		240	
Reported during 1946:						
Federal [1]	275		1,343		391	
Joint [1]	28		449		458	
Total to be disposed of.	679		2,757		1,089	
Convicted:						
Federal	77	1	675	118	230	11
Joint	12		187	92	295	35
Acquitted:						
Federal	3		10	2	11	2
Joint	1	1	1	3	6	4
Dropped:						
Federal	164		372	34	78	6
Joint	14	2	65	36	72	16
Compromised: [2]						
Federal	67					
Joint	1					
Total disposed of	343		1,595		766	
Pending June 30, 1946	336		1,162		323	

	Narcotic laws								Marihuana laws			
	Registered persons				Nonregistered persons				Nonregistered persons			
	Federal Court		State Court		Federal Court		State Court		Federal Court		State Court	
	Years	Months	Years	Months	Years	Months	Years	Months	Years	Months	Years	Months
Sentences imposed:												
Federal	173	8	------	6	1,289	7	75	8	314	5	4	11
Joint	17	------	------	------	420	4	153	3	417	10	30	10
Total	190	8	------	6	1,709	11	228	11	732	3	35	9
Fines imposed:												
Federal	$23,801		------		$35,174		$3,378		$1,396		$400.00	
Joint	2,600		------		3,879		1,086		3,335		55.40	
Total	26,401		------		39,053		4,464		4,731		455.40	

[1] Federal cases are made by Federal officers working independently while joint cases are made by Federal and State officers working in cooperation with each other.

[2] Represents 68 cases which were compromised in the sum of $9,465.

DIVISION OF PERSONNEL

The Division of Personnel is charged with the supervision of the personnel activities of the entire Department, and its general func-

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tions include initiating, planning, and formulating personnel policies, procedures, practices, and programs, and coordinating and exercising control over the Department's personnel operations so that they will conform to approved policies and procedures. The functions of the Division are principally in the nature of advisory and control activities, with the personnel operations of the Department actually carried out in the personnel units of the several branches, bureaus, and offices. This decentralization, with control retained in the central personnel office, is in line with the Department's policy of facilitating and strengthening the functioning of the operating organizations.

The activities of the Division include those relating to position-classification, salary administration, recruitment, placement, appointment, promotion, separation, retirement, discipline, investigation, efficiency rating, employee relations, leave, forms and records, training, and civil service rules and regulations.

Throughout the fiscal year 1946, the Division was engaged in fostering, developing, and maintaining a comprehensive program of personnel management, in the interest of bettering employee-employer relations, attaining higher standards of performance, and increasing the over-all efficiency and effectiveness of administration for the entire Department.

During the year the Division considered and acted upon 201,341 personnel recommendations relating to the appointment, promotion, reassignment, retirement, suspension, and separation of employees.

COMMITTEE ON PRACTICE

The Committee on Practice is an administrative and judicial body. It has charge of the enrollment of attorneys and agents for practice before the Treasury Department and conducts hearings in disbarment proceedings. An attorney, not a member of the Committee, represents the Government before the Committee. All complaints are filed with the attorney for the Government, who institutes proceedings in disbarment or suspension if the charges warrant such action. The Committee also issues licenses to customhouse brokers and makes findings of fact and recommendation to the Secretary of the Treasury in proceedings for the revocation or suspension of such licenses.

The following statement summarizes the work of the Committee for the year 1946:

	Number
Attorneys and agents:	
Applications for enrollment approved	2,600
Applications for enrollment disapproved	2
Applications withdrawn on advice of Committee	87
Complaints against enrolled persons:	
Pending July 1, 1945	20
Disposed of:	
Proceedings stayed with reservation of right to reopen	1
Resignations accepted with charges pending	2
	3
Pending June 30, 1946	17
Reprimands by the attorney for the Committee	2
Customhouse brokers:	
Applications for licenses approved	60
Applications withdrawn	7
Licenses canceled	12
Licenses revoked	1

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Since the organization in 1921 of the Committee on Practice 71,947 applications for enrollment have been approved and 781 disapproved. Two hundred fifty-six practitioners have been disbarred from further practice before the Treasury Department, 140 have been suspended from practice for various periods and 183 have been reprimanded.

PROCUREMENT DIVISION

The principal functions of the Procurement Division are the determination of policies and methods of procurement for all Federal establishments; the procurement and distribution of materials, equipment, and services for Federal establishments; the storing, inspection, and conservation of supplies; and the preparation of purchasing standards, such as Federal Specifications, standard forms of contract, and a catalog system. At the direction of the Army and Navy Munitions Board, the Procurement Division is responsible for purchasing strategic and critical materials for inclusion in the national stockpile. Special purchase programs during 1946 have included the procurement of supplies for lend-lease, the United Nations Relief and Rehabilitation Administration, and the American Red Cross foreign war relief program.

Procurement

Purchasing and purchasing methods.—Marketing and procurement specialists of the Procurement Division's purchasing staff contract for and purchase supplies, materials, and equipment for the departmental and field offices of Federal agencies and for special programs. Liaison is maintained with other Government agencies and with officials of foreign nations on procurement matters.

In compliance with section 3709 of the Revised Statutes, as amended, the Procurement Division uses the formal purchase procedure requiring advertising for bids, public bid openings, and awarding of contracts to the lowest responsible bidders. In special instances, such as purchases of strategic and critical materials, however, negotiated purchasing has been authorized by law.

Types of contracts used are indefinite quantity (sometimes called open-end or term) contracts and contracts specifying definite quantities of commodities.

Term contracts are placed for approximately 27,000 items that are listed in the General Schedule of Supplies. Since these are indefinite quantity contracts, Federal agencies may secure whatever they require of these items during the life of a contract simply by placing purchase orders directly with the scheduled contractors. These contracts are mandatory on Federal agencies to the degree specified in each schedule.

Definite quantity purchases are usually made to fill requisitions of Federal agencies for items not covered in General Schedule of Supplies contracts or carried in the Procurement Division's warehouse stock. When made for this purpose, they are financed through the general supply fund authorized by law and reimbursement is obtained from the requisitioning agency. For its own stock replenishment, the Procurement Division may also purchase in the open market when items are not covered by term contracts. In filling requirements for special programs, purchases are always made by definite quantity contracts.

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Special purchase programs for lend-lease and the United Nations Relief and Rehabilitation Administration are discussed on pages 95 and 96. A discussion of the activities in connection with strategic and critical materials will be found on page 97.

The following table shows the value of purchases made by the Procurement Division during the fiscal years 1945 and 1946.

Object	1945	1946
Regular activities [1]	$32,941,145	$29,971,761
Lend-Lease	1,289,372,822	258,183,616
United Nations Relief and Rehabilitation Administration	106,314,135	215,260,218
American Red Cross (foreign war relief)	7,616,356	768,480
Total purchases	1,436,244,458	504,184,075
Purchases by other agencies from the General Schedule of Supplies	185,636,583	94,912,678

[1] Purchases of supplies procured for other agencies or for stock issue to other agencies.

As will be noted from the preceding table, all purchases except those for the United Nations Relief and Rehabilitation Administration decreased in the fiscal year 1946. This resulted from the termination of procuring for lend-lease, the ending or slackening of certain governmental emergency activities, and the smaller volume of supplies available to meet the needs of regular Federal agencies in peacetime than in wartime.

Government requirements.—The Government Requirements Division is responsible for coordination of all work carried on by the Procurement Division relating to purchasing requirements and methods of Federal agencies. Studies and analyses made by this Division are used as the basis for formulating policies and methods whereby more effective and economical procurement can be accomplished. One of the principal functions of this Division is to determine what commodities used by Federal establishments can be best procured through consolidated purchases.

Stores operations.—It is significant that during the fiscal year 1946 the total value of warehouse stock issues, amounting to $15,837,610, exceeded those in 1945 by $218,207, notwithstanding that utilization of the Procurement Division's supply facilities by Government agencies is voluntary in the field.

In order to facilitate Nation-wide distribution of this stock, the Procurement Division during the fiscal year 1946 continued the operation of field purchase and supply centers at Boston, New York, Cleveland, Chicago, Atlanta, Fort Worth, Kansas City, Denver, San Francisco, Los Angeles, and Seattle. During the first six months of the fiscal year a subsidiary warehouse was operated on a limited scale at Philadelphia, but on December 31, 1945, it was closed after study revealed that its operations could be adequately handled at New York. To effect further consolidation, the operations of the Boston facility were modified on April 1, 1946, by transferring its fiscal functions and most of its purchasing work to the New York office. The Boston facility is now operated as a subsidiary unit of the one in New York.

The field units, together with the central facility in Washington, D. C., constitute the Procurement Division's national warehouse and

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supply system for the procurement, receipt, storage, and issue of supplies in common use by Federal agencies. These operations are financed through the general supply fund (see page 229), from which all expenditures are made and to which all collections are credited. Field supply centers are self-sustaining through surcharges representing estimated handling costs. When expenses for handling are less than estimated, balances are credited to miscellaneous receipts of the Treasury. A consolidated program for the replenishment of certain stock items for all supply centers was inaugurated during the year.

As the sole distributor to Federal agencies of surplus Government standard administrative and maintenance stock items, the Procurement Division has utilized to the greatest extent possible surplus property of this type disposed of by the War Assets Administration. Authority for this activity is contained in regulations of the Surplus Property Board and its successor organizations. Through June 30, 1946, the Procurement Division issued to Federal agencies through its supply facilities surplus Government property valued at $1,419,954.

Fuel.—Despite operational difficulties, the requirements of the Federal and District of Columbia Governments for solid and liquid fuels for their various plants and buildings in and near Washington, D. C., were fully met by the Procurement Division during the fiscal year 1946. Railroad transportation tie-ups, shortages of delivery trucks, scarcity of labor, and suspension of coal mining activities in the fall of 1945 and the spring of 1946 contributed to the difficulty. Although these factors were felt in its operations, the Procurement Division was able to maintain sufficient stocks of the various types of bituminous and anthracite coal to supply all needs, including those of the large Government power and heating plants serving the Capital area. When a serious shortage of liquid fuel threatened, the Division also negotiated a special arrangement with the Navy Department whereby the latter made available Navy stocks of fuel oil near Norfolk, Va.

The following tabulation shows the value of fuel sales during the fiscal years 1944, 1945, and 1946.

Type	Truck deliveries [1]			Direct deliveries by car or barge		
	1944	1945	1946	1944	1945	1946
Coal:						
Anthracite	$375,705	$284,923	$275,470	$8,852	$16,691	$13,940
Bituminous	1,808,581	1,317,933	1,364,664	2,045,829	1,899,015	1,778,928
Oil	1,008,293	972,199	897,370	34,087	3,050	54,637
Charcoal, coke, and wood	3,813	4,243	3,162	4,242	4,828	1,190
Total	3,196,392	2,579,298	2,540,666	2,093,010	1,923,584	1,848,696

[1] From fuel stocks at the fuel yards.

Inspection service.—The Procurement Division maintains an inspection service which performs visual, physical, analytical, and utility examinations and tests. Inspections are made of incoming warehouse stock and of certain items furnished by contractors under General Schedule of Supplies contracts. They are also conducted upon the request of any Government agency on materials purchased

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by the Procurement Division but delivered direct to the ordering agency. As an additional service, a sample room is maintained where standard samples of articles covered in active contracts are displayed for examination by Government agencies.

Repair shops.—To facilitate better utilization of Federal property through maintenance, repair, and rehabilitation, the Procurement Division operates automotive, furniture, and typewriter repair shops. The value of services rendered by each of the shops during the fiscal years 1945 and 1946 follows.

Shop	1945	1946
Automotive repair	$180,708	$200,680
Furniture repair	146,972	222,810
Typewriter repair	64,415	69,628
Total	392,095	493,118

Utility services.—Through its Public Utilities Division the Procurement Division performs the technical work required to achieve the most efficient procurement and use of utility services for Federal agencies, both in Washington and the field. The Division surveys and analyzes the conditions under which Federal agencies obtain electric, gas, telephone, teletypewriter, telegraph, and cable services. On the basis of these analyses, it negotiates with public utilities and regulatory commissions for appropriate price adjustments and in some cases for completely new contracts. Where necessary, formal representation is made before the appropriate regulatory commission.

As a result of the work done by this Division during the year, the Government will retain its 20 percent differential on telegraph rates. When this differential was questioned by Western Union in its application to the Federal Communications Commission for increased rates, the Division performed the technical work involved in the Government's opposition and presented all the Government's testimony and exhibits. Final decision of the Federal Communications Commission was that the Government's differential was justified. Future savings, based on Federal use of telegraph in 1946, will approximate one million dollars a year.

At formal hearings concerning electric rates in the District of Columbia—the Government being represented by the Public Utilities Division—over-all reductions of over $1,037,000 per year were ordered. Although litigation was not completed by the end of 1946, to date the courts have upheld the original order. If that order prevails, the Government will probably receive refunds of some $300,000 per year beginning with March 1, 1944.

Consulting services rendered to various Government agencies in connection with their leased telegraph facilities have resulted in recurring annual savings in excess of $40,000. Continual supervision of existing consolidated contracts covering electric, telephone, and gas services has also considerably reduced the Government's utility bills. Other studies being conducted and now nearing completion involve the establishment of telephone and telegraph networks to improve Government communications in Washington, D. C., and on a Nationwide basis. These, as well as studies of possible telephone switch-

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board consolidations in other cities, will result in more efficient service at lower costs.

Traffic service.—The primary objective of the Central Traffic Service Division is to reduce the cost of transportation to the United States Government. This Division operates as a traffic and transportation consulting body and coordinates Government traffic activities for all Federal agencies with the exception of the Department of Agriculture, the Post Office Department, and the military services which have been authorized to operate their own traffic services. The Central Traffic Service Division studies existing and proposed rates and regulations as the basis for developing means of more economical shipment of Government supplies; negotiates with common carriers for special rates and privileges for the Government; prepares and files with the Interstate Commerce Commission, State commissions, or public service boards the complaints or applications for intervention on matters affecting the transportation of Federal property; and maintains contact with other agencies for the purpose of coordinating traffic flow, port and terminal requirements, storage facilities, and other transportation services.

Tangible savings resulting from this service during the fiscal year 1946 totaled approximately $190,000; and other benefits, at least twice that amount, will accrue as the result of work done by this Division during the year. As an example of how savings are accomplished, a formal complaint was filed with the Interstate Commerce Commission in connection with a shipment of coal. Resulting savings have already amounted to $38,000 as against rates that would have been charged the Government if this complaint had not been filed. During the year transportation charges considered excessive have been brought to the attention of carriers concerned and resulting refunds to the Government in some cases have been as high as 52 percent. Another way in which savings are accomplished is through negotiation with carriers for special rates, as authorized by legislation, which permits common carriers to accept property of the United States for shipment at rates lower than those available to the general shipping public.

Printing.—The Printing Section of the Procurement Division transacts with the Government Printing Office all printing and binding business of the entire Treasury Department, which amounted during the fiscal year 1946 to $5,113,345.04 and involved 4,865 requisitions. This Section is charged with the procurement of engraving and plate printing from the Bureau of Engraving and Printing for the entire Federal establishment, except when the production of money, securities, or postage stamps is involved. During the year, 5,173 such requisitions with a value of $1,160,727.23 were drawn. The Printing Section also placed 780 printing and binding orders with commercial sources at a cost of $1,709,441.37. The total value of these three types of procurement in 1946 amounted to $7,983,513.64 on 10,818 requisitions and purchase orders. In addition, this Section negotiated 35 related term contracts for the Treasury Department and other Federal agencies.

In accordance with an agreement with the Government Printing Office, the editorial staff of the Printing Section edits and prepares

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copy, proofreads, and follows through to delivery of document work for the Treasury Department.

Duplicating.—On October 1, 1944, the Procurement Division was assigned the duplicating activities of the Central Administrative Services of the Office for Emergency Management. These activities, financed through a working capital fund of $750,000, were performed for war agencies. Fifteen duplicating plants, operated throughout the country by the Procurement Division, reproduced for Federal establishments 670,370,119 impressions, with a sales value of $2,914,392, during the fiscal year 1945, and 1,056,855,269 impressions, with a sales value of $4,040,436, during the fiscal year 1946. Effective July 1, 1946, the activities of this Division were transferred to the Government Printing Office.

Standardization.—During the fiscal year, the standards activities of the Procurement Division were centralized in one organization through the establishment of the Standards Branch, consisting of the Specifications, the Catalog, and the Research and Technical Services Divisions. This Branch, responsible for the standardization of materials, equipment, and supplies used by Federal departments and establishments, is charged with the development and preparation of Federal and Procurement Division specifications and with the identification, classification, and cataloging of items of supply.

Wartime experience indicated that considerable improvement in the quality and quantity of Federal specifications could be achieved by a reorganization of the structure and procedures governing their development. This resulted on August 9, 1945, in Circular Letter A–99 of the Director of Procurement, abolishing the Federal Specifications Executive Committee and establishing the Federal Specifications Board. This Board, which determines the basic policies followed in the preparation of Federal specifications, consists of representatives of ten Federal agencies. The operations of the 76 technical committees, which actually prepare the specifications, have also been completely reorganized and streamlined. Technicians of the Standards Branch are charged with management of these committees, whose membership is composed of 691 technical, engineering, research, and purchase experts from other Government agencies.

During the year, 81 new, 51 revised, and 141 amended Federal specifications were promulgated, bringing the number of Federal specifications in effect as of June 30, 1946, to 1,769. Also 47 new and revised Procurement Division specifications were issued for materials and supplies currently procured under the General Schedule of Supplies. In addition, 373 existing Procurement Division specifications were reviewed in order to convert them into Federal specifications or to bring them up to date.

Responsibility for the maintenance of the Federal Standard Stock Catalog rests with the Standards Branch. This Catalog lists, in orderly and classified arrangement, supplies regularly procured, stored, and issued by or for various departments and establishments of the Government. Maintenance of the Catalog includes the preparation of supplements and special catalogs as the needs may require. During the year, supplements have been published for the Veterans' Administration and the Panama Canal.

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In addition to its work on the Federal Standard Stock Catalog, the Treasury Department has, during the year, taken an active part in the development of the plan for a proposed Federal Catalog System to replace as many as 17 different systems now in use.

Special furnishings.—The Special Furnishings Section of the Procurement Division was established in 1934 as the result of a definite need in the Government for a service to design furniture and furnishings for Federal office buildings and household quarters. This Section handles special furnishings projects for all Government agencies upon their request and also designs standardized styles of office and household furnishings which can be purchased by this Section or directly by Federal agencies through General Schedule of Supplies term contracts. Examples of special projects are the designing of furnishings in the Washington National Airport, the National Art Gallery, the new War Department Building, interiors of two Governor's mansions in the Virgin Islands, and the State suite at Union Station where President Roosevelt received King George and Queen Elizabeth of Great Britain. A project delayed by the war but nearing completion now is the placing of a new design of streamlined executive-type office furniture on the General Schedule of Supplies.

Blind-made products.—Agencies for the blind, operating under the Wagner-O'Day Act of 1938, sold products of blind labor to the Government in the amount of $3,143,672.32 during the fiscal year 1946. A total of 813 purchase transactions with 52 nonprofit workshops for the blind gave employment to approximately 2,500 blind persons. The Procurement Division serves as the coordinating agency to facilitate the placing of all Government orders with the blind.

Forfeited, seized, and abandoned property.—Forfeited, seized, and abandoned property, reported to the Procurement Division for transfer to other Government agencies or eleemosynary institutions was disposed of during the year to the extent of 613 vehicles and vessels having an appraised valuation of $482,231.44, 58,921 gallons of distilled spirits with an appraised valuation of $767,354.60, and miscellaneous property having an appraised valuation of $185,067.08.

Conservation.—The Procurement Division, through its general conservation liaison officer, continued its efforts to conserve supplies and equipment in collaboration with the various agencies of the Federal and District Governments.

Fiscal operations

Expansion of the Procurement Division's responsibilities during the war has resulted in a proportionate increase in its fiscal operations. The Fiscal Branch maintained in addition to standard governmental general ledger accounts approximately 48,907 allotment and subsidiary control accounts covering the lend-lease and United Nations Relief and Rehabilitation Administration activities of the Procurement Division. It also maintained the commercial type of general ledger accounts and records covering the activities of the general supply

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fund and the working capital fund. The maintenance of the above ledgers and accounting records involved the processing of purchasing and expenditure documents covering 133,907 active and inactive contracts with vendors, resulting in approximately 3,600,000 accounting entries.

Net cash discounts taken by the Procurement Division during the fiscal year 1946 amounted to $1,177,992.32. The specific savings effected through discounts taken on each program is as follows: General supply fund, $42,396.49; Red Cross, $4,143.44; United Nations Relief and Rehabilitation Administration, $156,032.01; lend-lease, $975,171.10; and working capital fund, $249.28.

On lend-lease contracts, net cash discounts taken since the beginning of the program amounted to $16,284,255.20. The cost to the Procurement Division for the administration of this program has been $23,962,848.21. Thus the savings that were effected were equal to 68 percent of the administrative costs.

During the year the Contract Termination Review Board requested field audits and investigations by the Auditing Division of 642 cases of contract termination settlement claims. Of this number, 548 have been completed.

General supply fund.—This fund was established pursuant to the act of February 27, 1929 (45 Stat. 1341), as amended, and is available to finance purchases by the Procurement Division of stock, consolidated supplies, and services. It is a revolving fund from which payments are made for commodities purchased and services performed for other agencies, and to which reimbursements are credited.

A statement of the assets and liabilities of the general supply fund as of June 30, 1946, follows:

Assets	Amount	Liabilities and capital	Amount
Current assets:		Current liabilities:	
Cash	$3,663,938.27	Accounts payable	$4,495,587.02
Accounts receivable	4,649,521.14	Unearned income	43,751.09
Postage	4,136.21		
Total	8,317,595.62	Total	4,539,338.11
Inventories and deferred charges:		Appropriations and capital:	
Inventories (at cost)	5,206,105.71	Capital	8,020,196.07
Deferred charges	145,206.24	Donated capital	721,070.86
		Surplus	56,046.28
Total	5,351,311.95	Total	8,797,313.21
		Reserve for contingencies	332,256.25
Total assets	13,668,907.57	Total liabilities and capital	13,668,907.57

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Working capital fund.—This fund, established under the act of July 12, 1943 (57 Stat. 528), is a revolving fund for the payment of salaries and other expenses necessary to the maintenance and operation of central duplicating and office and laboratory photographic services for war agencies. Pursuant to the act of June 28, 1944 (58 Stat. 536), Executive Order 9471 dated August 25, 1944, and Bureau of the Budget directive of September 26, 1944, this fund and the related functions were transferred to the Procurement Division.

Pursuant to agreement reached between the Secretary of the Treasury, the Director of the Bureau of the Budget, and the Public Printer, these functions were then transferred to the Government Printing Office, as of July 1, 1946. The Treasury Department retained the responsibility for liquidating all accounts receivable, accounts payable, and liability, contingent and valuation reserves, as of the close of business on June 30, 1946. Upon liquidation of the working capital fund, the initial amount of $750,000, credited thereto for operating purposes, will be returned to the Treasurer of the United States, and any accretions to the working capital fund will be deposited to miscellaneous receipts.

Assets	Amount	Liabilities and capital	Amount
Current assets:		Current liabilities:	
Funds available	$1,192,832.84	Accounts payable	$814,406.31
Accounts receivable	1,138,043.40	Appropriations and capital:	
Total	2,330,876.24	Capital	750,000.00
		Surplus:	
Inventories and deferred charges:		Donated and discovered supplies and equipment	826,460.51
Inventories (at cost)	491,071.70	From operations	916,542.99
Deferred charges	485,461.87		
Total	976,533.57	Total	2,493,003.50
		Total current liabilities	3,307,409.81
Total assets	3,307,409.81		

Lend-lease.—Funds were allocated to the Procurement Division under the so-called Lend-Lease Act of March 11, 1941 (55 Stat. 31), and related appropriations for the purpose of procuring supplies and equipment for countries whose defense was deemed vital to the defense of the United States. (See also page 95.) A statement showing the status of funds under this program as of June 30, 1946, is shown in the following table.

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Description	Appropriation allocations	Obligations incurred	Expenditures (voucher audited basis)	Unliquidated obligations	Unobligated allocations	Unexpended balance
Regular lend-lease accounts:						
Ordnance and ordnance stores, defense aid (allotment to Treasury) 1941–1946	$47,420.08	$47,417.41	$47,417.41		$2.67	$2.67
Aircraft and aeronautical material, defense aid (allotment to Treasury, Procurement) 1941–1946	5,317,485.76	5,216,880.06	5,216,880.06		100,605.70	100,605.70
Tanks and other vehicles, defense aid (allotment to Treasury, Procurement) 1941–1946	157,092,771.21	137,892,500.31	123,643,030.52	$14,249,469.79	19,200,270.90	33,449,740.69
Vessels and other watercraft, defense aid (allotment to Treasury, Procurement) 1941–1946	2,605,392.40	1,324,459.13	1,314,459.13	10,000.00	1,280,933.27	1,290,933.27
Miscellaneous military equipment, defense aid (allotment to Treasury) 1941–1946	3,578,836.01	3,454,742.59	3,404,742.59	50,000.00	124,093.42	174,093.42
Facilities and equipment, defense aid (allotment to Treasury, Procurement) 1941–1946	131,288,022.32	125,657,499.40	115,383,729.28	10,273,770.12	5,630,522.92	15,904,293.04
Agricultural, industrial, and other commodities, defense aid (allotment to Treasury, Procurement) 1941–1946 [1]	5,004,950,716.55	4,836,255,829.24	4,554,934,908.41	281,320,920.83	168,694,887.31	450,015,808.14
Services and expenses, defense aid (allotment to Treasury, Procurement) 1941–1946 [1]	75,723,851.12	68,158,291.74	61,643,742.36	6,514,549.38	7,565,559.38	14,080,108.76
Administrative expenses, defense aid (allotment to Treasury, Procurement) 1941–1946 [1]	8,315,424.00	8,202,014.72	8,071,881.35	130,133.37	113,409.28	243,542.65
Subtotal	5,388,919,919.45	5,186,209,634.60	4,873,660,791.11	312,548,843.49	202,710,284.85	515,259,128.34
Cash advance accounts:						
Special fund, defense aid (allotment to Treasury, Procurement)	189,354,578.00	128,569,111.07	108,530,081.33	20,039,029.74	60,785,466.93	80,824,496.67
Total	5,578,274,497.45	5,314,778,745.67	4,982,190,872.44	332,587,873.23	263,495,751.78	596,083,625.01

[1] Pursuant to authorization by the office of Lend-Lease Administration, administrative expenses incurred subsequent to March 11, 1943, in the amounts of $981,262.73 and $14,468,516.84 have been charged to appropriations for "Services and Expenses" and "Agricultural, Industrial, and Other Commodities," respectively. Prior to March 11, 1943, administrative expenses were charged to the appropriation "Administrative Expenses."

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United Nations Relief and Rehabilitation Administration.—Under the act of March 28, 1944 (58 Stat. 122), there was authorized participation of the United States in the United Nations Relief and Rehabilitation Administration. Funds were allocated to the Procurement Division for the acquisition of materials necessary for agricultural and industrial relief and rehabilitation of countries devastated by the war. Purchases of supplies and equipment as part of the United States contribution to the Administration, amounting to approximately $360,000,000 including accessorial and other costs, have been made by the Procurement Division thus far in the implementation of this program. (See also page 96.)

The status of funds under this program, as of June 30, 1946, is shown in the following table.

Description	Allocations	Obligations	Expenditures (voucher audited basis)
Clothing, Textiles, and Footwear Division	$128,692,531.45	$116,267,680.17	$65,048,847.01
Food Division	125,035.00	125,035.00	125,035.00
Agricultural Rehabilitation Division	73,390,434.73	56,615,082.91	22,769,891.82
Industrial Rehabilitation Division	149,813,377.39	110,035,192.73	40,804,083.36
Medical and Sanitation Supplies Division	50,235,478.91	38,631,364.96	24,601,804.25
Administrative expenses	4,322,598.55	2,967,266.78	2,896,459.54
Freight and accessorial expenses	38,270,585.46	37,532,512.45	8,435,121.35
Subtotal	444,850,041.49	362,174,135.00	164,681,242.35
Unallotted	4,549,679.51		
Total	449,399,721.00	362,174,135.00	164,681,242.35

Description	Unliquidated obligations	Unobligated allocations	Unexpended balance
Clothing, Textiles, and Footwear Division	$51,218,833.16	$12,424,851.28	$63,643,684.44
Food Division			
Agricultural Rehabilitation Division	33,845,191.09	16,775,351.82	50,620,542.91
Industrial Rehabilitation Division	69,231,109.37	39,778,184.66	109,009,294.03
Medical and Sanitation Supplies Division	14,029,560.71	11,604,113.95	25,633,674.66
Administrative expenses	70,807.24	1,355,331.77	1,426,139.01
Freight and accessorial expenses	29,097,391.10	738,073.01	29,835,464.11
Subtotal	197,492,892.65	82,675,906.49	280,168,799.14
Unallotted		4,549,679.51	4,549,679.51
Total	197,492,892.65	87,225,586.00	284,718,478.65

DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics in the Office of the Secretary serves as a technical staff for policy-forming officials of the Department. Its work is concerned particularly with economic aspects of Treasury financing and debt management problems, estimating the amount of future tax and customs revenues, actuarial analyses involved in certain Treasury functions, and various general economic problems arising in connection with Treasury activities.

For the use of the Secretary in making his financing decisions and in formulating debt-management policies, the Division prepares a variety of analyses. It draws up alternative plans in detail for each financing operation. It then analyzes the results of the operation in order to gauge its effectiveness and secure guidance for future planning. It provides estimates of the income and savings position of different

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classes of investors, together with information on the amounts of the outstanding public debt already held by these investors. It analyzes the relative desirability of cash pay-offs to and additional borrowing from each class, and the type of security best suited to the requirements of each class. It reviews the outlook for financing requirements during an appropriate period ahead, and suggests various financing programs which would take care of these requirements. It recommends terms for the particular securities which might be offered, covering such characteristics as rate of interest, maturity, call period, negotiability, eligibility as collateral, redemption privileges accorded to holders, and restrictions as to the amount of purchases or holdings by different classes of investors. It analyzes the relation of these securities to the maturity schedule and interest costs of the public debt, the effect of their issuance upon the market prices and ownership distribution of outstanding Government securities, the impact of the Treasury's public debt operations on the credit structure and general economy of the country, and the long-range effects on the economy of present financing decisions.

Estimates of tax revenues under existing tax and customs laws are prepared in the Division for use in planning financing operations in the Treasury and for incorporation in the President's Budget messages to Congress. In connection with proposals for new tax legislation, estimates are prepared by the Division at the request of Treasury officials and committees of Congress, to show what increases or decreases in revenue may be expected to result from proposals under consideration.

The Government Actuary, who is an Assistant Director of Research and Statistics, is a member of the Board of Actuaries established under the Civil Service Retirement Act, and is the Treasury Department's representative on the Actuarial Advisory Committee of the Railroad Retirement Board. He is responsible for the estimates which have to be prepared each year, in accordance with statutory provisions, to show the amount of the annual appropriations required to be made to the foreign service retirement and disability fund and to the District of Columbia teachers' retirement fund. He makes various other actuarial analyses and handles problems involving investment mathematics.

OFFICE OF THE TAX LEGISLATIVE COUNSEL

The Office of the Tax Legislative Counsel advises the Secretary of the Treasury in all technical and legal aspects of tax legislation before the Congress. In addition to the aid given to the Secretary in the formulation and preparation of his recommendations with respect to tax legislation, the Office represents the Treasury before the committees of Congress with respect to the technical aspects of the legislation considered by them. In this connection, not only is assistance given to the legislative counsels of the House of Representatives and the Senate in the drafting of tax statutes and other measures affecting the revenue, but also aid is given to the Congressional committees dealing with tax legislation in the preparation of the technical aspects of the reports issued in connection with legislation reported out by the committees.

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During the fiscal year 1946, the Revenue Act of 1945, which reduced income tax rates and repealed the excess profits, capital stock, and declared value excess-profits taxes on corporations and the use tax on motor vehicles and boats, involved the participation of the Office, in cooperation with the staff of the Joint Committee on Internal Revenue Taxation and the legislative counsels of the House and Senate, at all stages from the initiation of the legislation to final enactment. Other legislation in connection with which the Office appeared before the congressional committees and assisted in the drafting included the Tax Adjustment Act of 1945; the Social Security Amendments of 1946; the Railroad Retirement legislation, including amendments to subchapter B of Chapter 9 of the Internal Revenue Code; the International Organizations Immunities Act; and the Philippine Trade Relations Act of 1946. The taxation by States of surplus property owned by the Federal Government was considered at length, and this Office assisted in the drafting of a bill approved by the agencies concerned.

The Office represents the Treasury Department in the work of an inter-departmental committee on international tax matters. Office personnel from time to time represent the Department at home and abroad in discussions with representatives of other countries in the negotiation of treaties for the prevention of international double taxation. In 1946 tax discussions were held in London, Paris, and Washington with representatives of the British, French, and Dutch Governments. The British Tax Treaty has now been ratified. Advice is also rendered on the legal aspect of Federal-State tax relations.

This Office is the division of the Treasury Department to which the general public, members of Congress, and interested members of the tax bar can present their views with respect to proposed amendments to the tax laws. Suggestions and proposals of this character are studied and reviewed by members of the legal staff, as are also suggestions from the Bureau of Internal Revenue for improvement of tax administration, in relation to the existing tax law and tax policies sought to be effected by the Department. In this manner, in conjunction with the Division of Tax Research on the economic side, tax views and policies are developed for departmental consultation.

The Office consulted with the Bureau of Internal Revenue in the complete overhauling of the procedure regarding administration of the relief provisions under the excess profits tax law. A report to the Congress was made which resulted in the establishment of an Excess Profits Tax Council consisting of 15 members, selected for outstanding experience in law, accounting, and economics, to be responsible for matters of interpretation, policy, and procedure in the administration of claims for excess profits tax relief.

In addition to the work on major revenue legislation and tax treaties, the Office rendered reports on 75 bills introduced in the Congress which pertained to revenue matters. Sixty-five Treasury decisions amending existing regulations of the Commissioner of Internal Revenue, where circumstances required a revision or the establishment of new regulations for the interpretation of new legislation, were reviewed in this Office for the Secretary of the Treasury. The Office is now reviewing for the Secretary proposed closing agree-

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ments with taxpayers at the rate of approximately 115 annually, and is taking part in the periodic revision of forms necessary to the administration of the revenue laws.

DIVISION OF TAX RESEARCH

The Division of Tax Research assembles the facts and prepares the economic, statistical, and technical analyses needed (1) to aid the Secretary, the Under Secretary, and other Treasury officials in the formulation of Treasury tax policy, (2) to aid the Ways and Means Committee of the House of Representatives, the Finance Committee of the Senate, and the Joint Committee on Internal Revenue Taxation in their consideration of tax proposals and legislation, and (3) to provide information on various tax matters, as requested, to the President, members of Congress, various Government officials, and the public.

To carry out its functions, the Division is required to make basic surveys of the tax problems of the Federal Government, to devise alternative methods of meeting revenue requirements, and to develop methods of adjusting the tax system to changing economic conditions. The tax system as a whole is analyzed with a view to obtaining revenue yields large enough to meet prospective revenue requirements and to making adjustments in a manner which will be fair to taxpayers and will avoid undesirable economic effects. Individual taxes are studied (1) to determine their effects on the particular groups of taxpayers involved, (2) to avoid inequity among taxpayers within a given group, (3) to ascertain and develop methods of meeting the administrative and compliance problems of the tax, and (4) to devise ways of integrating the particular tax with the tax system as a whole. These studies require economic analyses of the effects of each tax; technical analyses of the more complicated problems inherent in various tax measures; and statistical analyses of the distribution of the burden of specific taxes, of the total Federal tax load, and of the combined Federal, State, and local burden.

The interrelationships of Federal, State, and local taxes are studied with a view to possible improvements in intergovernmental fiscal relations. Specific State and local taxes are also examined not only to determine the combined effect of such taxes and Federal taxes but also to assure the Federal Government of the benefit of State and local tax experience. Likewise, to gain the benefit of foreign experience and to compare tax policies, studies are made of foreign tax systems and selected taxes in foreign countries.

The Director and members of the Division assist in the presentation of the Treasury's tax program to the congressional committees, and are frequently called upon for technical assistance to those committees. Conferences are held with members of the committees and with the staff of the Joint Committee on Internal Revenue Taxation for the purpose of explaining various aspects of Treasury tax proposals and assisting in the analysis of tax measures under congressional consideration. Members of the Division also participate in conferences with taxpayers who desire to call special problems to the attention of the Treasury Department.

The Division is also charged with general responsibility respecting the assembling and publication of statistics pertaining to Federal

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taxation. In this connection, it exercises general supervision over the statistical work of the Income Tax Unit of the Bureau of Internal Revenue. Correspondence relating to matters of taxation not involving legal questions is handled by the Division.

During the fiscal year 1946 the work of the Division continued to be focused primarily on the problems of postwar Federal tax revision. Two major revenue measures were enacted during the fiscal year. First, the Tax Adjustment Act of 1945, designed to make certain tax credits and refunds more speedily available to business during the reconversion period, became law on July 31, 1945. Second, the Revenue Act of 1945, providing limited tax reductions to facilitate the transition from war to peace, became law on November 8, 1945.

Cooperative work with the staff of the Congressional Joint Committee on Internal Revenue Taxation on the longer-range problems of postwar tax revision continued throughout the year.

UNITED STATES COAST GUARD

The Coast Guard, which had operated as a part of the Navy since November 1, 1941, was returned to the Treasury Department on January 1, 1946, pursuant to Executive Order 9666, dated December 28, 1945. This traditional service of the Coast Guard—serving as a part of the Navy in time of war—was marked by the largest expansion in personnel, ships, stations, and other facilities in its history. Upon the occasion of the return of the Service to the jurisdiction of the Treasury Department, the Secretary of the Navy paid tribute to the distinguished war record of the Coast Guard in the following words: "During the arduous war years, the Coast Guard has earned the highest respect and deepest appreciation of the Navy and Marine Corps. Its performance of duty has been without exception in keeping with the highest traditions of the naval service."

In resuming its peacetime status under the Treasury Department, it was necessary for the Coast Guard to continue temporarily in the interest of orderly demobilization, under the directional control of the Navy, the manning of numerous Navy vessels, the conduct of the Greenland Patrol, and the performance of air-sea rescue functions, operation of mid-ocean weather stations, and air-sea navigational aids. The latter three are fields of activity in which the Coast Guard had assumed a primary role during the war and which it is continuing among its peacetime duties.

After the surrender by the Japanese in August 1945, a program of general demobilization of personnel ensued, which was carried on at an accelerated pace during the latter part of the fiscal year. This situation presented many problems for the Service which found itself faced with the necessity of carrying on its normal peacetime functions while in the midst of a wartime demobilization from a peak of about 171,000 officers and enlisted personnel on June 30, 1945, to a reduced personnel strength of approximately 23,000 in the fiscal year 1947. Reserve personnel and others serving for the period of the wartime emergency were anxious to return to civilian life as soon as possible. The withdrawal of these forces from active duty necessitated a redeployment of permanent career personnel with consequent depletion of

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complements at units comprising the regular peacetime organization and requiring the decommissioning of many stations and vessels.

To alleviate this condition, Coast Guard officers and men were withdrawn as rapidly as practicable from all facilities and installations used primarily in the prosecution of the war, and the Navy cooperated in arranging, as far as feasible, for the expeditious decommissioning of Coast Guard-manned Navy vessels to augment available Coast Guard manpower. The shortage of personnel for operating regular peacetime Service units became so acute that it was necessary to resort to a system of priorities, with officers and men being assigned to the most urgent essential activities. In spite of these measures, on June 30, 1946, a large number of lifeboat stations were undermanned, some having only caretakers, and a number were in practically an inactive status. To assist in the emergency, the services of members of the Coast Guard Auxiliary who had volunteered their services were used in a number of localities on the Great Lakes and Atlantic coast in assisting the crews of lifeboat stations and in the operation of picket and patrol boats. The Congress, in acting upon the Coast Guard Appropriation Act for 1947, took cognizance of this situation and made provision for the enlistment of 500 additional men. This action, together with the gradual release of officers and men detailed to the maintenance and care of many vessels and facilities which had become surplus upon the ending of hostilities, was expected to afford relief.

While demobilization slowed up the transition of the Coast Guard from its wartime activities to normal peacetime duties, substantial progress was achieved in returning the Service to a sound peacetime footing. Not only was the Coast Guard faced with the conduct of its prewar duties in the field of assistance to vessels and property in distress, maritime law enforcement and maritime safety, and the maintenance of the national system of aids to navigation on navigable waters, but also it had assumed a widening field of public service in its administration of the world-wide chain of "Loran" navigation stations, the maintenance of ocean weather stations in the Atlantic and Pacific Oceans, the conduct of an expanded air-sea rescue service, and the discharge of the functions of the former Bureau of Marine Inspection and Navigation. These latter functions, which were first assumed by the Coast Guard in February 1942, were included in Reorganization Plan 3, submitted by the President to the Congress on May 16, 1946, for permanent retention among the regular peacetime duties of the Coast Guard. This plan became effective on July 16, 1946.

The wartime measures which the Coast Guard had invoked throughout the conflict, in protecting vessels, harbors, ports, and waterfront facilities from sabotage, fire, and other damage, were canceled following the issuance of Executive Order 9667, dated December 28, 1945. Involved were the discontinuance of the requirement for waterfront identification cards; revocation of exclusion orders applicable to vessels and waterfront facilities; cancellation of "black-out" regulations for shipping in harbors; and removal of wartime restrictions on vessel movements. The Coast Guard continued to give attention to the enforcement of regulations governing the anchorage and movements of vessels as required by the Espionage Act, and during the year a

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general recodification of these regulations, based on peacetime requirements of shipping, has been carried out.

Assistance operations

The gradual resumption of peacetime commercial marine and aircraft activities and motorboating along our coastal waters found the prewar demands on the Coast Guard for assistance once again evidenced. A résumé of operations in this field for the fiscal year 1946 covering activities of stations, vessels, and aircraft follows:

	Number
Instances of major assistance involving saving of life and assisting vessels and aircraft in distress	6,815
Instances of miscellaneous assistance	3,002
Lives saved or persons rescued from peril	5,753

The instances of major assistance rendered by the Coast Guard embraced boats and vessels disabled as the result of machinery breakdowns, overtaken by storm, and breaking away from their moorings and running aground, and plane crashes off the coast.

Air-Sea Rescue Units, which were specially organized for service as task units under the Sea Frontiers during the war, have been integrated into the over-all organization of the Service. With its system of constantly alerted communications and coastal lookouts and patrols, the Service is always prepared, in the event of mishap or disaster to the mariner or aviator, to put into effect a systematic search and rescue procedure.

Icebreaking.—Benefiting from its years of experience in answering calls for assistance in keeping ice bound harbors and channels open, the Service has developed a powerful, specially designed icebreaker type of cutter. At the close of the year, the *Northwind*, of this class, was temporarily assigned to the Navy for Far North Operations. During the 1945–46 season on the Great Lakes, the icebreaker *Mackinaw*, assisted by the tender-class cutters proved equal to the task of keeping the most essential channels and ports open to navigation. Icebreaking service was also rendered to marine commerce operating on the Hudson, Penobscot, and Kennebec Rivers.

International Ice Patrol

With the assignment of three cutters, the *Tampa*, *Modoc*, and *Mojave* early in 1946, the International Service of Ice Observation and Ice Patrol in the North Atlantic was resumed. This service for safeguarding shipping from the iceberg peril during the ice-menace season had been discontinued during the war years. Basing at Argentia, N. F., the cutters maintained a continuous patrol from March 15, 1946, through July 27, 1946, sending out twice daily from the shore radio station at Argentia a summary of ice conditions for the benefit of shipping traversing the North Atlantic. For the first time aircraft were used in supplementing the work of the patrol vessels, two planes basing at Argentia scouting for ice and determining the limits of the ice fields. The *Mojave*, which was engaged in experimental studies relating to radar detection of floating ice, was detached from the patrol on May 3 because of the shortage of

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personnel. No major oceanographic program was undertaken because of lack of trained personnel and the loan of oceanographic equipment for the "Operation Crossroads" atomic bomb tests.

Ocean weather patrol

In cooperation with the Weather Bureau, the Coast Guard on June 30, 1946, was maintaining two ocean weather stations in the Pacific east of Hawaii and one station in the Atlantic, in the interest of safety to trans-oceanic marine and air commerce. During the warfare an extensive network of such stations was maintained by the Navy, manned in part by the Coast Guard, but following the surrender by the Japanese and concurrent with demobilization, with consequent shortage of personnel, a continuing decrease in the number of stations has occurred. This ocean weather service was transferred by the Navy to the control of the Coast Guard on July 1, 1946. Plans are being made to augment the number of stations occupied by Coast Guard vessels as personnel become available for manning additional craft. In addition to observations from ocean areas, 70 Coast Guard coastal stations are making regular reports of weather conditions in furtherance of the weather forecasting service.

Aviation

Coast Guard air stations, with a primary duty of search and rescue, operated under the directional control of the Navy Sea Frontiers until June 30, 1946, when their operation was assumed wholly by the Coast Guard. The lower echelons of these air-station organizations consisted of task groups and task units, located in areas of concentrated flying and surface activities. During the year Navy Patrol Squadron No. 6, a Coast Guard-manned unit operating in the North Atlantic, was transferred to Coast Guard jurisdiction and became Air Detachment, North Atlantic Ocean Patrol, being engaged principally in ice observation for the International Ice Patrol.

In addition to search and rescue operations, Coast Guard aircraft were employed in patrolling yacht races over extended ocean surfaces; flood relief duty along the Mississippi and Ohio Rivers; supplying remote "Loran" and other aids to navigation stations in the Pacific Ocean area; in cooperation with the Alcohol Tax Unit of the Treasury Department, locating illicit distillers; aerial mapping for the Coast and Geodetic Survey; assisting the Department of the Interior in wild fowl surveys; and picking up mail at remote outposts.

On June 30, 1946, the Coast Guard had 195 fixed wing aircraft and 31 rotary aircraft operating in the United States, Hawaii, Alaska, Puerto Rico, Newfoundland, and aboard the cutter *Eastwind*. In all, 11 air stations were in commission. During the year, in order to take advantage of better flying conditions, the Helicopter Development Unit was transferred from Brooklyn, N. Y., to Elizabeth City, N. C.

Certain aspects of the aviation activities of the Coast Guard are reflected in the following statistics:

	Number
Emergency medical cases transported	179
Disabled or crashed planes located	91
Obstructions and derelicts reported	166
Illicit distilleries located	237

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Air Sea Rescue Agency

The Air Sea Rescue Agency, established at the request of the Joint Chiefs of Staff in February 1944, has functioned throughout the year with the Commandant of the Coast Guard as its head, assisted by a board of representatives from the Army and Navy. The Agency has conducted studies in the interest of effecting standardization and improved air sea rescue and search methods and techniques among the armed services. The decrease of military air traffic has permitted the Agency to give attention to the application of air sea rescue and search methods to the problems presented by the increasing commercial air traffic. A representative of the Agency acted as an adviser to the United States delegate at the International Air Navigation meetings held in Dublin and Paris, and the Agency has been closely associated with the activities of the Provisional International Civil Aviation Organization. Its publication—Air Sea Rescue Bulletin—has become a recognized authoritative official monthly throughout the United States, and among foreign nations in the field of air sea rescue and search. It includes pertinent information on operating procedures, navigation, electronics, equipment, and communications in relation to this subject. In addition, the Air Sea Rescue Manual of this agency has been accepted as a basic search and rescue operating manual. A comprehensive exhibit of air sea rescue equipment is maintained at Washington, D. C., and the Agency has motion pictures (or films) available for the instruction and training of airmen and other interested parties.

Aids to navigation

In the maintenance of aids to navigation upon the navigable waters of the United States, its Territories and possessions, and at military and naval bases outside the United States, 1,976 aids were established during the year and 1,637 discontinued, the latter consisting largely of those which had served wartime purposes of marking swept channels, convoy routes, and other military needs. On June 30, 1946, there were 36,879 aids to navigation in service, an increase of 339 over the previous year. These aids embraced light stations, lightships, unattended lights, fog signals, buoys of various types, radiobeacons and daybeacons. They constituted the most extensive and modern system of aids in the world—with the mission to make navigation safe.

On April 1, 1946, Scotch Cap Light Station, Alaska, was completely demolished by an earthquake and tidal wave. The entire complement of five men lost their lives. A temporary unwatched light and radiobeacon were established near the site and will be maintained pending restoration of the facilities destroyed.

All lightships removed from their stations as a war measure have again been restored, except Fire Island Lightship, for which there has been substituted a large-type whistle buoy offshore and a radiobeacon on shore at Fire Island Light Station, N. Y.

Loran (Long Range Aid to Navigation) is a system of radio navigation designed to furnish reliable longitude and latitude positions over areas greater than those covered by other radio systems. It was developed during the war and now its availability and application to

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the peacetime navigation of air and surface craft over the oceans mark an important advancement of the art. It is being effectively applied for such use by the Coast Guard. Giving positions in all weathers, such a system enhances safety to life at sea and facilitates the movement of commerce. Continued expansion of "Loran", the principles of which are becoming of world-wide application to use by shipping and aircraft, is taking place, and on June 30, 1946, the Coast Guard had in commission 49 fixed "Loran" stations (transmitting stations on shore). These were located at strategic points, forming chains known as the Northwest Atlantic, East Coast of the U. S., West Coast of the U. S., North Pacific, Hawaiian, Phoenix, Marshals, Marianas, Palau-Morotai, Okinawa-Tokyo, and Western Philippine. These chains provided coverage over a wide expanse of oceans for United States commercial and military marine and air transport.

Racons (Radarbeacons) are fixed frequency transponders which provide a coded response to radar interrogation of the proper frequency, giving a navigational fix by means of simultaneous display of both range and bearing information. Craft equipped with the necessary instruments and within the limiting range of the radarbeacon are thus enabled to navigate under all conditions of weather. This device also was developed primarily to fulfill military requirements of the war. On June 30, 1946, the Coast Guard was operating 11 such stations along the coasts of the United States, Alaska, Hawaii, and Puerto Rico, compared with 45 on June 30, 1945. The reduction was due to a decrease in military needs and limited operating personnel.

In the interest of developing the effectiveness of radiobeacon aids to navigation, "Loran", and radar, the Coast Guard is carrying on continuous experiments for improvement, and cooperating with shipping and commercial interests to broaden the usefulness and application of these electronic devices for better navigation.

Throughout the year radiobeacon charts covering the Atlantic and Gulf coasts, Pacific coast and islands, and Great Lakes were issued; also Light Lists (aids to navigation) for the Atlantic and Gulf Coasts, Pacific Coast, Great Lakes, Intracoastal Waterway, and Mississippi and Ohio Rivers and their tributaries. These, combined with the Weekly Notices to Mariners issued jointly by the Coast Guard and the Hydrographic Office in the Navy Department, served to keep maritime commerce promptly and fully informed.

Marine inspection and safety measures

Certain functions of the former Bureau of Marine Inspection and Navigation were transferred from the Department of Commerce to the Coast Guard by Executive Order No. 9083, dated February 28, 1942. Included in the transfer were those pertaining to approval of plans for the construction, repair, and alteration of vessels; approval of materials, equipment, and appliances; inspection of vessels and their equipment and appliances; issuance of certificates of inspection, and of permits indicating the approval of vessels for operations which may be hazardous to life or property; administration of load-line requirements; licensing and certificating of officers, pilots and seamen; suspension and revocation of licenses and certificates; investigation of marine casualties; enforcement of manning requirements, citizenship

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requirements, and requirements for the mustering and drilling of crews; control of log books; shipment, discharge, protection, and welfare of merchant seamen; promulgation and enforcement of rules for lights, signals, speed, steering, sailing, passing, anchorage, movement and towlines of vessels; numbering of undocumented vessels; prescription and enforcement of regulations for outfitting and operation of motorboats; licensing of motorboat operators; and the regulation of regattas and marine parades.

Annual inspections were completed on 8,005 vessels of the United States. In addition, inspections were made of 488 Government vessels, 648 boilers on Government ships, and 976 boilers in Government shore establishments. There were 7,447 drydock examinations; reinspections were conducted on 2,164 vessels, and special surveys were completed on 126 passenger vessels not classified by a classification society. At the request of the War Department, the necessary inspections were made for the issuance of certificates to all hospital and troop ships, both American and foreign, departing from United States ports, and pre-sailing inspections were made of ships of the War Department, including the examination of safety equipment as well as drilling the crews in the use of emergency equipment.

During the fiscal year new vessels constructed totaled 693, aggregating 3,210,078 gross tons, which were certificated as meeting the requirements of the safety regulations. With the termination of the emergency ship construction program after VJ-day, shipbuilding tapered off to a peacetime level, averaging about 10 vessels per month at the end of the fiscal year. The decrease in inspection work was more than offset, however, in giving attention to inspections incident to repairs, conversions, and alterations to passenger vessels and transports which had been through hard service during the war. In addition to carrying on inspection of United States and certain foreign vessels in the interest of their meeting the standards of safety under United States laws and the International Convention for Safety of Life at Sea, the marine inspectors made 4,350 examinations of crews quarters to insure sanitary and healthful living accommodations for seamen. Inspectors at manufacturing plants examined, in the course of construction, boilers, lifeboats, life-rafts, line-throwing guns, and other appliances having to do with the safety of vessels, to maintain high standards of equipment.

Waivers of requirements under the marine inspection and navigation laws, which were granted throughout the war although involving risks which could well be taken to expedite the war effort, are now being reduced, and, in cooperation with shipowners, labor, manufacturers, shipbuilders, and Government agencies, efforts are being made to bring vessels into full compliance with the laws and regulations by the time the Second War Powers Act expires on March 31, 1947.

For the purpose of ascertaining the cause and of considering remedial measures and safeguards against similar conditions or recurrences, investigations of casualties to merchant vessels and of injuries and loss of life of seamen aboard vessels totaled 6,652, involving 77 ship accidents with loss of life and 5,714 without loss of life. Deaths involved in vessel casualties numbered 223. In addition 526 deaths due to natural causes occurred on board vessels, and six deaths were due to

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war-action casualties. The number of vessels totally lost during the year was 123, of which 27 were over 1,000 gross tons. Seven of the latter were lost in war action. The foregoing figures reflect a decrease in accidents and injuries to seamen, compared with the previous year, resulting from establishment of safer operational practices after VJ-day and also to the reduction in the number of merchant vessels being operated.

The Coast Guard, in enforcement of the navigation laws, has laid emphasis upon securing compliances therewith through education and cooperation rather than upon assessing penalties except in cases of willful violations, with direct action upon penalties vested in the respective Coast Guard district commanders and with the right of appeal to the Commandant in cases where penalties assessed are $50 or more. During the year 3,872 prima facie violations of law were reported, embracing generally violations of the manning requirements by merchant vessels not engaged exclusively in the war effort, failure of vessels engaged in commerce to undergo inspection for safety requirements, and non-compliance by undocumented motorboats with the requirements for safety equipment, numbering and recording. Of the cases adjudicated by the Coast Guard during the year, $17,590 was assessed and collected as penalties. Other cases which involved violations of the criminal statutes were referred to the Department of Justice for action.

In the enforcement of the marine inspection and navigation laws, close liaison has been maintained with the Department of Justice, the Bureau of Customs, War Shipping Administration, Maritime Commission, and the Corps of Engineers, U. S. Army, the latter particularly in connection with the Oil Pollution Act. Final action was taken on the tanker "sit-down strike" cases pending since 1939, of which 218 cases have been in litigation, with aggregate compromise penalties of $16,100 accepted from the various owners.

A return to peacetime marine activities is reflected in the large increase in the number of motorboats put into operation upon United States waters. On June 30, 1946, under the provisions of the act of June 7, 1918, as amended, a total of 411,310 motorboats had been awarded numbers, an increase of 27,307 over the previous year.

The supervision which was maintained by the Coast Guard throughout the war over the stowage and unloading of explosives and dangerous cargo aboard vessels in ports of the United States continued as a duty of the Service following the surrender by the Japanese, but on a diminishing scale. It is estimated that during the period January 1, 1940, through June 30, 1946, approximately 15,500,000 tons of explosives and ammunition were handled under Coast Guard supervision without a major casualty or loss of life. At the end of the fiscal year small details of officers remained on duty in the European and Pacific theaters of operations supervising the reshipment of dangerous cargoes to the United States, and explosive loading details were also on duty at two Army and one Navy ordnance depots on the Atlantic and Gulf coasts. Supervision was also provided in connection with the dumping at sea of defective ammunition, unstable explosives, and excess chemical warfare material. The number of fireboats which were assigned for the protection of explosive loading facilities at ports in the United States was reduced from 23 on January 1, 1946, to one

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on June 30, 1946. The Coast Guard has continued, pursuant to law, to issue regulations governing the handling and transportation of explosives by water carriers, and a representative of the Coast Guard serves on the Army and Navy Explosives Safety Board.

For the purpose of effecting improvements in the control and extinguishment of fires in dry cargoes on board merchant vessels, a series of experimental tests—a joint undertaking of the Army, Navy, Maritime Commission, War Shipping Administration, and Coast Guard—under Coast Guard supervision, were begun in May 1946 aboard a converted Liberty ship in San Francisco Bay.

On January 1, 1946, the International Load Lines Convention, which had been suspended since August 9, 1941, was restored to full effectiveness by Presidential proclamation dated December 21, 1945, the Coast Guard resuming cognizance over observance by vessels of the requirements of the Convention, in the interest of safe loading.

Throughout the year, in cooperation with the maritime industry, the designs of vessels, construction practices, standards of equipment, and shipboard installations received continuous study. Representatives of the Service participated in the studies and analyses of structural failures of merchant vessels.

Merchant Marine Council

The Merchant Marine Council has served throughout the year as a deliberative body to consider proposed merchant marine regulations, and has acted in a fact-finding and advisory capacity to the Commandant in the discharge of the functions and responsibilities of the Coast Guard relating to and affecting the merchant marine and the maritime industry. Interested agencies and organizations participated in the deliberations. In the performance of its duties, the Council was ably assisted by panel members representing all phases of the maritime industry. In addition to giving consideration to the improvement of safety factors in ship construction, safety equipment aboard ship, furtherance of safety in navigation, simplification of seamen documents, etc., the Council has been engaged in studies having for their objective the adoption of progressive measures in navigation rules and practices, rescinding of wartime emergency regulations, and a revision of the navigation and inspection laws to conform with modern conditions and needs.

Merchant marine personnel

Merchant Marine hearing units and details, dealing with disciplinary affairs of officers and seamen, and functioning under the terms of Revised Statutes 4450 (46 U. S. C. 239) continued to operate in all important United States ports, and at foreign ports as found necessary by the volume of American shipping. On June 30, 1946, foreign assignments embraced ports in Europe, the Philippines, China, and Japan. These units have had the effect of affording prompt and fair hearings to merchant marine personnel and of increasing the efficiency of the merchant marine. A total of 34,258 cases of misconduct, negligence or incompetence were investigated, resulting in 1,001 officer licenses and 6,352 seaman certificates being either suspended or

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revoked, or the holders thereof placed on probation for definite periods.

In the administration of the licensing and certificating of merchant seamen, a new form of license for officers, of better design and quality, was adopted, and, in the interest of simplification of the number and type of documents a seaman must carry, a composite document known as the "Merchant Mariner's Document" was put into general use on November 1, 1945. During the year 70,259 of these documents were issued. The following licenses were issued: Deck officers, 18,298; engineer officers, 22,891; and motorboat operators, 15,483.

As far as possible, instructions and regulations governing the functions of shipping commissioners in signing on and discharging seamen were modified to conform with peacetime practice. During the year 15,158 waivers of manning requirements were issued, and 4,568 crew shortage reports were received; the shipping commissioners executed 25,562 sets of shipping articles.

Communications

The extensive Coast Guard-owned and -operated telephone lines and submarine cables along our coasts continued to furnish service to lifeboat stations, lighthouses, and other Government units. In addition, 20 radio traffic stations and 11 air radio stations provided an integrated network extending along the Atlantic, Gulf, and Pacific coasts, with limited coverage of the North Atlantic, Gulf of Mexico, Caribbean, Alaskan, and Pacific areas. The above facilities are connected in such manner as to afford quick action by the particular facilities required to handle the situation involved, whether it be a vessel or aircraft in distress, the rescue of survivors, emergency operations in conjunction with floods, hurricanes, or other disasters, or in furnishing many of the other services required.

Medium frequency direction finder stations, previously operated along the coast, were discontinued as a navigational aid to the public, being supplanted to a large extent by "Loran", radiobeacons, and radar. High frequency direction finder stations, employed in determining the position of ships and aircraft, and of any survival craft therefrom, in distress, were limited to two in commission on June 30, 1946—one at Midway Island in the Pacific and one on Long Island, New York. Twenty-three others were in an inactive status because of the personnel situation.

The Chief Communications Officer of the Coast Guard, in addition to serving on the Interdepartmental Radio Advisory Committee, Radio Technical Committee for Aeronautics, and Radio Propagation Executive Council, also was Chairman of the United States Delegation to the International Meeting for Radio Aids to Marine Navigation held in London in May 1946.

Administration

The transfer of the Coast Guard from the Navy to the Treasury Department on January 1, 1946, was accomplished without changes in basic policies or general organization. The functions of appropriation accounting and of disbursements remained under the cognizance of the Navy Department until June 30, 1946, and Coast Guard personnel attached to activities under Navy directional control up to June 30, 1946, were subject to naval disciplinary proceedings.

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The limits of the fourteen Coast Guard field districts continued to conform to the naval districts in which located and bear the same numerical designation, except that the former Ninth District (St. Louis, Mo.) became the Second Coast Guard District; and the former Sixth District (Charleston, S. C.) was abolished, its units and functions being absorbed by the Fifth and Seventh Districts. In March 1946 the North Atlantic Ocean Patrol was organized, its activities embracing direction of the International Ice Patrol, Greenland Patrol, Ocean Weather Patrol, and Aids to Navigation in Labrador, Greenland, and Newfoundland, and affording minor logistic support to naval bases in Greenland. In April 1946 three area operational commands (Eastern, Western, and Pacific) were established to facilitate and effect coordination in broad-scale search and rescue missions and in interdistrict operations.

On June 30, 1946, the vessel organization actively in commission consisted of the following:

Cutters:		Tenders	93
327 feet	6	Lightships	35
304 feet	1	Patrol craft:	
255 feet	7	110 feet	1
240 feet	3	83 feet	33
165 feet (A)	1	63 feet	47
165 feet (B)	3	Fireboats	7
125 feet	12	Tugs	13
Icebreakers	3		
Miscellaneous	14		

In addition, the Service had in operation 166 motor lifeboats and 1,229 motorboats.

The operating shore units in service on June 30, 1946, comprised:

Air stations	11	Lifeboat stations	[1] 189
Operating bases	10	Light stations	512

[1] In a limited, caretaker or inactive status due to personnel shortages.

In support of the maintenance of the vessels, aircraft, shore establishments, and aids to navigation system were one yard at Curtis Bay, Md., 11 repair bases, 47 depots, and two general and five district supply depots.

Personnel

On June 30, 1946, the personnel strength of the Coast Guard (exclusive of the Temporary Reserve) consisted of 2,443 commissioned officers (950 Regular, 734 temporary service, 747 Reserve, and 12 SPARS), 183 cadets, 797 chief warrant and warrant officers (130 Regular, 656 temporary service, and 11 Reserve), and 22,983 enlisted personnel (21,361 Regular, 1,547 Reserve, and 75 SPARS).

The authorized force of civilian employees of the Coast Guard on June 30, 1946, numbered 854 at Headquarters, and 2,179 per annum and 2,323 per diem employees in the field service—a total force of 5,356.

Demobilization.—Demobilization of personnel, which was carried on in a small degree following VE-day, became one of the major tasks and problems of the Service after the Japanese surrendered in August 1945, with the necessity of reducing the personnel strength from around 171,000 to 23,000. To provide for a fair and orderly discharge procedure, the point system, similar to that of the Navy, based on length of service, foreign duty, age, and dependency was adopted as

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the general practice. Personnel Separation Centers established at the most advantageous points throughout the country facilitated the discharge of officers and enlisted personnel, and gave to the dischargees authentic and complete information concerning their rights and benefits under the Servicemen's Readjustment Act of 1944, advice on civil rehabilitation, and otherwise assisted them in their return to civil life. The Women's Reserve (SPARS) was practically demobilized before the end of the year as well as all enlisted Reservists and members of the Regular Establishment serving involuntary extension of enlistments. The general demobilization task was completed by June 30, 1946, with all Separation Centers decommissioned by that time.

Promotions of officers throughout the war had generally been in accord with the policy of the Navy, with practically all advanced ranks being for temporary service. However, on January 1, 1946, all temporary promotions were suspended. Towards the end of the fiscal year, in conformity with required reductions of total personnel, it was necessary to reduce in rank a number of temporarily appointed regular officers; many reverted to their permanent officer or enlisted status. Likewise a number of enlisted men holding advanced ratings suffered a reduction in rating. Reserve officers released to inactive duty were tendered permanent appointments in the inactive Reserve in the temporary ranks held by them during the war.

Coast Guard Academy.—On June 30, 1946, 183 cadets were undertaking the 4-year course of instruction at the Coast Guard Academy at New London, Conn. In May 1946, 102 graduated, of whom 99 were commissioned as ensigns. In the annual competitive examination held throughout the country in May, there were 835 candidates for cadet appointment, of whom 412 obtained passing grades; approximately 150 of the candidates having the highest grades will be appointed. The Academy special course of instruction for Reserve officers was discontinued early in the year; 85 officers completed the course during the year.

To afford cadets practical instruction on board ship, practice cruises were made to Bermuda and the British West Indies in the cutter *Sebago;* cruises were also made on the Great Lakes in the cutter *Mackinaw.* The training facilities at the Academy will be augmented through the acquisition of the auxiliary-sailing ship *Eagle* (formerly a German training ship).

Officer training.—In addition to flight training of officers at Navy schools, postgraduate training in applied communications was completed by three officers; one officer completed a course in electrical engineering; and four officers began postgraduate training in naval construction and engineering and Navy radar (electronics). During the year, 509 officers took refresher courses in various schools to increase their proficiency in certain professional subjects.

Recruiting and training, enlisted personnel.—Enlistments during the year totaled 10,020. Beginning in March 1946 all original enlistments for men without previous Coast Guard experience were for 3-year periods only. At the close of the year the only recruit training station in commission was the one at Mayport, Fla., the former Naval Auxiliary Air Station acquired for Coast Guard use. Recruiting stations were reduced in number from 29 to 14.

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During the year 7,356 men graduated from the various Service schools, qualifying them for duty in specialized fields. With the decommissioning of the training stations at Manhattan Beach, N. Y., Atlantic City, N. J., Fort McHenry, Md., Curtis Bay, Md., and Alameda, Calif., enlisted training at the close of the year was limited to the Training Station at Groton, Conn., and at the Air Station, San Diego, Calif. A limited number of personnel continue at Navy schools. Instruction in "Loran" work was afforded to 44 accredited foreign personnel; 2 received instruction in merchant marine inspection duties

In conformity with the general reduction of officer and enlisted personnel, it was necessary to discontinue the Coast Guard Academy preparatory school at the Groton Training Station. This school had previously afforded instruction for enlisted candidates for the Academy examination.

Medical service.—For rendering medical service, guarding the health of Coast Guard personnel, and conducting physical examinations, the Public Health Service had detailed to Coast Guard vessels and shore stations on June 30, 1946, a total of 166 officers (98 medical officers, 56 dental officers, and 12 nurse officers) compared with a total of 636 such officers the previous year. Dental care to Service personnel serving in isolated stations continued to be furnished by five mobile dental operating units. Throughout the war Coast Guard personnel were hospitalized in both Navy and Public Health marine hospitals; at the close of the year the use of naval hospitals has been limited to emergencies only.

Coast Guard Auxiliary

Membership in this nonmilitary organization, composed of owners of motorboats, yachts, aircraft, and radio stations, or of persons especially qualified for duty in the Auxiliary, to assist the Coast Guard on a voluntary basis in the field of maritime safety and other activities, numbered 44,963 on June 30, 1946, embracing the affiliation of 13,239 boats, 33 airplanes, and 7 amateur radio stations. This organization, in addition to carrying on a campaign of promoting safety among motorboat and yacht operators, has been of assistance to the Service in voluntarily augmenting the meager complements of certain lifeboat stations and patrol boats during the critical personnel shortage brought about by demobilization and redeployment.

Construction and engineering

During the year the construction of eight 255-foot *Owasco*-class cutters, the 260-foot icebreaker *Northwind*, the 114-foot river tender *Foxglove*, and one 62-foot cable boat was completed and the craft were placed in commission. Two *Owasco*-type cutters, three 65-foot buoy tenders, and two lightships were under construction on June 30, 1946. At the Coast Guard Yard, Curtis Bay, Md., a total of 151 small boats were built. An extensive program of reconversion was undertaken in adapting combat-equipped cutters for the peacetime functions of the Service. The first installations of Diesel engines and auxiliaries on 83-foot cutters and motor lifeboats were completed.

The wide field of activities of the Service in relation to marine safety and electronics has led to a continuous study by the engineering staff

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towards effecting improvements in equipment used both by the Service and maritime commerce. Among the projects were the development of a small air-borne radio transmitter, tentatively for use by aircraft in distress and capable of automatic emissions of signals; of a test model for a glider-borne lifeboat; of the design of an automatic lighted radiobeacon and sound buoy to replace minor lightships, and of buoys especially adapted for use in swift currents; of improvements in surfboat construction, and in adopting the Army amphibious "Duck" for use as ship-to-shore rescue equipment; and of line-throwing rifles with increased range.

During the year surplus material, consisting principally of ship chandlery, radio equipment, and clothing, in the amount of $11,802,000 was declared surplus, of which $1,358,519 had been disposed of by transfer to other Federal agencies or to the War Assets Administration. Of a total of 1,849 surplus motor vehicles, 387 were disposed of similarly. Surplus vessels of all types numbered 1,043, of which 703 had been disposed of by June 30, 1946, by transfer to other Federal agencies or to the War Shipping Administration.

Funds available, obligations and balances

The following table shows the amounts available for the Coast Guard during the fiscal year 1946, and the amounts of obligations and unobligated balances.

Appropriation title or fund	Funds available	Net total obligations	Unobligated balance
Current operating appropriations:			
Salaries, Office of Commandant, U. S. Coast Guard, 1946	$1,945,000	$1,915,217	$29,783
Pay and allowances, Coast Guard, 1946	306,737,800	[1] 294,228,802	12,508,998
General expenses, Coast Guard, 1946	40,780,000	39,226,170	1,553,830
Civilian employees, Coast Guard, 1946	2,809,000	2,782,828	26,172
Retired pay, former Lighthouse Service, Coast Guard, 1946	939,000	938,582	418
Salaries, Merchant Marine inspection, Coast Guard, 1946	441,000	415,156	25,844
Salaries and expenses, Merchant Marine inspection, Coast Guard, 1946	1,918,000	1,817,092	100,908
Subtotal	355,569,800	341,323,847	14,245,953
Prior year unobligated balances of construction appropriations:			
Acquisition of vessels and shore facilities, Coast Guard	4,013,493	1,364,809	2,648,684
Emergency construction, vessels and shore facilities, Coast Guard (Navy)	304,163	131,841	172,322
Establishing and improving aids to navigation, Coast Guard	1,075,753	569,249	506,504
Special projects, vessels, Coast Guard (Navy)	1,064	−15,299	16,363
Special projects, aids to navigation, Coast Guard (Navy)	822,265	428,645	393,620
Special projects, aids to navigation, Lighthouse Service, Coast Guard (Navy)	601	−3,673	4,274
Emergency fund for the President, national defense (allotment to Navy, Coast Guard) 1942–46	34,587	23,509	11,078
Site and construction of Coast Guard stations		−192	192
Subtotal	6,251,926	2,498,889	3,753,037
Total appropriations	361,821,726	343,822,736	17,998,990
Miscellaneous funds:			
Working fund, Treasury, Coast Guard, training of personnel (Navy) (construction fund, United States Maritime Commission)	509	506	3
Maritime training fund, Coast Guard	274,340	259,139	15,201
Total miscellaneous funds	274,849	259,645	15,204
Allotments from Navy appropriations, (appropriation title):			
Maintenance, Bureau of Ships	18,100	17,500	600
Ordnance	10,500	10,500	
Public works, Bureau of Yards and Docks	180,720	59,957	120,763
Naval working fund (transfer from War Department)	35,500	25,795	9,705
Total allotments	244,820	113,752	131,068
Grand total	362,341,395	344,196,133	18,145,262

[1] Includes payments of $41,448,000 under Mustering-out Payment Act of 1944.

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UNITED STATES SAVINGS BONDS DIVISION

By Treasury Department Order No. 62, dated December 26, 1945, the designation of the War Finance Division of the Office of the Secretary was changed to the United States Savings Bonds Division of the Office of the Secretary, effective January 1, 1946. Until superseded by the United States Savings Bonds Division, the War Finance Division was charged with the responsibility of promoting the sale of all securities offered to the public by the Treasury Department during loan drives and of United States savings bonds between drives.

The War Finance Division devoted its efforts to an educational, informational, and sales program aimed at three main objectives: (1) To increase public participation in the war financing program, (2) to draw off into savings the increased wartime earnings of the public, and thereby (3) to provide a reserve of personal savings for the postwar period, and to assist in combating inflation. The War Finance Division conducted the last special bond drive of the war period, the Victory Loan, October 29 through December 31, 1945, with a goal of $11 billion, and sales of $21 billion.

The United States Savings Bonds Division is charged with the responsibility of promoting the postwar sale of United States savings bonds. The purpose of the sale of savings bonds is twofold. On the part of the investor, the financial security of individuals is furthered by regular investment of funds periodically available. On the part of the Government, the funds so absorbed aid in the program designed to reduce bank holdings of Government securities as much as possible. In this way savings bonds will be substituted for a part of the bankheld debt. As a result, the ownership of the debt is widened, the structure of the debt is improved, and a contribution is made to the control of inflationary pressures.

The Savings Bonds Division is, as was its predecessor, divided into three major parts, under a National Director, who is an Assistant to the Secretary and responsible for the general direction of the peacetime program. Emphasis of the program is placed primarily on sales of savings bonds through payroll savings and sales to farmers. The purchase and holding of savings bonds are promoted through schools, banks, civic and business organizations, and other volunteer groups, with the aid of the press, radio, and other publicity.

In organization, the Division is similar to that of its predecessor, with these exceptions: The full-time paid personnel has been reduced some 75 percent from the wartime level; the country-wide volunteer force is much smaller; and the field office in Puerto Rico has been discontinued. The field offices are headed by a State or Territory Director, in most cases a full-time paid employee. The Directors are assisted by advisory committees of volunteers, headed by a State Chairman. The majority of the State Directors and Advisory Chairmen are leaders with war finance experience. The national office in Washington, as under War Finance, coordinates and directs the field activity, and prepares the basic promotion materials.

The Special Field Activities Division operates under the supervision of the Associate National Director and an Assistant National Director, responsible for the organization and supervision of the operation of the various field offices. In this Division are several

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sections with more or less specialized spheres of activity. The National Organizations Section continues contact work with national labor organizations, civic, fraternal, and other national groups, and interstate railroads. The Payroll Savings Section is concerned with the important task of promoting at the national level, and assisting State organizations to promote, the payroll savings plan for the installment purchase of savings bonds. There were as of June 30, 1946, about 7½ million industrial and other workers participating in the payroll savings plan.

The Education Section is charged with promoting the sale of savings bonds and stamps in schools and youth groups, and particularly with mobilizing schools to use the sale of bonds and stamps to bring about the integration of training in thrift and money management with the curriculum. In this connection the Section prepares and distributes study units and other published material relating bonds and stamps to regular school subjects.

The Women's Section deals with women's organizations and produces promotional ideas and material to serve the State women's committees. The Agricultural Section serves farm organizations with information stressing the importance of bond ownership among farmers, and develops special sales plans for use in rural areas.

The Publicity and Promotion Division, under the Director of Press, Radio and Advertising, carries on the same functions as the equivalent Division under War Finance. The Division is responsible for securing the cooperation of all publicity sources; for stimulating national advertising by radio, newspapers, magazines, bill boards, and other media; and for the designing of posters, albums, pamphlets, etc., used in furthering the sale of savings bonds. The Division has sections specializing in radio, newspapers, magazines, and graphics.

The Administrative Division, under the Administrative Officer, is charged with all administrative functions of the savings bond program. These functions include personnel, equipment, space rental, contractual services, voucher audit, efficiency surveys, and the development of office procedures.

The United States Savings Bonds Division has conducted no special loan drives in the wartime sense. A special promotional campaign was conducted beginning June 6, the anniversary of D-day, to reenlist all kinds of advertising in full support of the savings bond program and to reawaken public awareness of the continuing program. This promotion, which extended to July 4, featured no sales quotas.

Sales of savings bonds during the fiscal year 1946 amounted to approximately $9.6 billion, which is 64.5 percent of the volume of savings bond sales during 1945 under wartime conditions. Details on savings bonds and stamps and on the payroll savings plan will be found on pages 43 to 50 and 518 to 538.

UNITED STATES SECRET SERVICE

The Secret Service is responsible for the protection of the President of the United States and members of his family, of the President-elect, of certain buildings, and of obligations and securities of the United States in production, transit, and storage. It is charged with the suppression of counterfeiting, forging, and alteration of obligations and securities of the United States and foreign countries, and of

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counterfeiting of coins; investigations of forged endorsements on, or the fraudulent negotiation of, United States Treasury checks and bonds, investigations of loss of valuables in shipments by Government agencies, and investigations of applicants for positions in certain agencies of the Treasury Department.

Protective and security activities

Secret Service agents in July 1945 put into effect the intensive security plans which had previously been made for President Truman's visit to Potsdam, Germany, for the "Big Three" conference with the heads of the Russian and British Governments. Agents accompanied the President on various trips within the United States. In at least one case a potential assassin was caught and confined. Other security assignments during the fiscal year 1946 included protection of the diamond-studded ivory baton of former Nazi Reichsmarshal Hermann Goering and of the original German surrender documents which, with other valuables, were exhibited in various cities of the country by the War Finance Division (now the U. S. Savings Bonds Division) of the Treasury Department to promote the sale of savings bonds.

The Uniformed Force of the Secret Service during the year protected approximately $207 billion in paper money, stamps, bonds, and other Government securities in transit. In addition they protected money and securities, worth a daily average of $299 billion, in production and in storage in Washington, D. C., and Chicago. Other security duties of the Uniformed Force involved protection of the Bureau of Engraving and Printing, the Treasury Building, and other buildings housing Treasury Department activities. A Uniformed Force detail was assigned to the Tudor Press, Boston, Mass., to protect currency being produced there for the Government of Siam.

Enforcement activities

There was no evidence of any major currency counterfeiting plants in operation in the United States during the year, although agents captured a plant in the State of Washington for the manufacture of $1 and $10 bills. Only one note reached circulation. The counterfeiter is awaiting arraignment.

Another abortive attempt to make counterfeit money culminated in the arrest of an employee of a Florida newspaper, who made negatives and plates for fake $20 Federal Reserve notes. He pleaded guilty and was sentenced to one year.

A Secret Service agent unearthed a coin counterfeiting plant inside the Missouri State Penitentiary, where a youth, serving a two-year sentence for burglary, made in the prison foundry sand and clay molds for counterfeit nickels, dimes, quarters, and half-dollars. His coins, made of iron and aluminum, were spent in the prison commissary.

Total seizures of counterfeit money were higher than in the previous year, owing principally to the fact that several counterfeit bills were received from foreign countries. Counterfeit bills seized totaled $65,419.30, of which $20,261.00 represented bills passed abroad. The representative value of counterfeit coins seized was $8,843.77. Losses to victims of counterfeit bills and coins in the United States totaled $39,171.42 for the year, as compared with $28,840.67 [1] last year.

[1] Revised.

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There were 50 persons arrested for violating the counterfeiting laws, a decrease of 13.8 percent over last year's total of 58 arrests.

Investigations of thefts and forgeries of Treasury checks and savings bonds comprised the bulk of enforcement activity, with 29,941 forged checks received for investigation as compared with 16,380 in 1945. Of the 2,143 persons arrested for forgery, nearly 700 were juveniles. In New York City a youthful forgery ring was smashed with the arrest of six boys, the oldest 16 years of age. For three months they left a trail of forged Government checks passed in retail stores, realizing some $500 from their crimes. All six signed confessions and were placed on pre-prosecution probation by the United States Attorney.

Another investigation in New York City unearthed a "Fagin in reverse" plot. Three boys, the oldest 16 years of age, trained and used an adult man to pass about 125 Government checks which the youths had stolen and forged.

Forgeries of savings bonds jumped to 12,075, as compared with 2,587 for the previous year. Secret Service agents and Chicago police arrested a man and woman whose burglaries had netted some $16,000 in bonds which they forged and cashed. The pair robbed private homes in seven States. The man carried a "forgery kit," several stolen ration books, and about 500 identification cards and photographs of himself and his wife. The man was sentenced to serve 2 to 4 years and his wife to serve 1 to 1½ years.

Convictions for check forgery in 1946 totaled 1,858 as against 1,594 in 1945. Bond forgery convictions totaled 301 in 1946, as against 192 for the previous year. There were 39 convictions for currency counterfeiting in 1946 and 42 in 1945. Convictions were obtained in 98.2 percent of the cases of all types which went to trial in 1946, as compared with 97.8 percent of cases tried in 1945. Fines in criminal cases in 1946 totaled $81,861.30 and imprisonments aggregated about 2,325 years. Additional sentences totaling about 2,812 years were suspended or probated. There were 40,699 criminal cases disposed of in 1946 and 21,493 in 1945.

In May 1946, the Chief of the Secret Service was temporarily assigned as Assistant to the Chief Coordinator of the Treasury Enforcement Agencies.

The attached tables present data relating to the activities of the Secret Service.

Counterfeit money seized, fiscal years 1945 and 1946

	1945	1946	Increase or decrease (−)	Percentage increase or decrease (−)
Counterfeit and altered notes seized:				
After being circulated	$27,970.00	$40,061.50	$12,091.50	43.2
Before being circulated	31,249.25	25,357.80	−5,891.45	−18.9
Total	59,219.25	65,419.30	6,200.05	10.5
Counterfeit coins seized:				
After being circulated	8,866.16	8,339.37	−526.79	−5.9
Before being circulated	239.30	504.40	265.10	110.8
Total	9,105.46	8,843.77	−261.69	−2.9
Grand total	68,324.71	74,263.07	5,938.36	8.7

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Number of investigations of criminal and noncriminal activities, fiscal years 1945 and 1946

	1945	1946	Increase or decrease (−)	Percentage increase or decrease (−)
Criminal cases:				
Making or passing:				
Counterfeit notes	105	90	−15	−14.3
Counterfeit coins	81	52	−29	−35.8
Altered obligations	241	588	347	144.0
Forgery of Government checks	14,052	28,621	14,569	103.7
Stolen or altered bonds	1,674	7,292	5,618	335.6
Protective research cases	4,891	3,677	−1,214	−24.8
Other criminal cases	449	379	−70	−15.6
Total	21,493	40,699	19,206	89.4
Noncriminal cases	5,576	3,145	−2,431	−43.6
Grand total	27,069	43,844	16,775	62.0

Number of arrests and cases disposed of, fiscal years 1945 and 1946

	1945	1946	Increase or decrease (−)	Percentage increase or decrease (−)
Arrests for:				
Making or passing:				
Counterfeit notes	35	19	−16	−45.7
Counterfeit coins	23	31	8	34.8
Altered obligations	87	115	28	32.2
Forgery of Government checks	1,722	2,143	421	24.4
Violation of Gold Reserve Act	3	7	4	133.3
Violation of Farm Loan Act	3		−3	−100.0
Stolen, altered, or forged bonds	241	310	69	28.6
Protective research cases	160	102	−58	−36.2
Stamp and strip stamp cases	12	2	−10	−83.3
False claim cases	3	3	−0	−.0
Theft of Treasury Department property	13	3	−10	−76.9
War ration stamp cases	102	5	−97	−95.1
Coin-slug cases		1	1	100.0
Miscellaneous	21	18	−3	−14.3
Total	2,425	2,759	334	13.8
Cases disposed of:				
Convictions in connection with:				
Counterfeit notes	26	13	−13	−50.0
Counterfeit coins	16	26	10	62.5
Altered obligations	88	102	14	15.9
Forgery of Government checks	1,594	1,858	264	16.6
Violation of Gold Reserve Act	1	5	4	400.0
Violation of Farm Loan Act		3	3	100.0
Stolen, altered or forged bonds	192	301	109	56.8
Protective research cases	168	107	−61	−36.3
Stamp and strip stamp cases	10	7	−3	−30.0
False claim cases	2		−2	−100.0
Theft of Treasury Department property	16	5	−11	−68.8
War ration stamp cases	187	14	−173	−92.5
Miscellaneous	11	11		
Subtotal	2,311	2,452	141	6.1
Acquittals	51	44	−7	−13.7
Dismissed, not indicted, or died before trial	190	263	73	38.4
Total cases disposed of	2,552	2,759	207	8.1

INTERDEPARTMENTAL SAVINGS BOND COMMITTEE

The Interdepartmental Committee for the Voluntary Payroll Savings Plan continued its work during the year in promoting the plan for the purchase of savings bonds by employees of the Government.

Throughout the fiscal year 1946 Federal civilian employees continued to purchase savings bonds through payroll savings. Although

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the number participating declined after VJ-day and the aggregate investment likewise decreased, the average monthly investment per employee participating was maintained at a level practically equal to the highest level during the war. The highest aggregate monthly payroll allotments occurred in June 1945 and totaled more than $62 million. The largest number of Federal civilian employees participating in any one month was in May 1945 when nearly 2,428,000 were on the payroll savings plan. The largest monthly investment per employee occurred in August 1945 as Japan surrendered, amounting to $26.23 per person.

The following table shows, beginning with January 1943, the number of Federal civilian employees participating in the payroll savings plan, the amounts of their monthly allotments for savings bonds, and the average monthly investment per employee.

Month	Number of Federal civilian employees participating	Monthly investments through payroll allotments	Average monthly investment per employee
1943—January	1,527,168	$28,981,367	$18.98
June	1,953,333	40,463,370	20.63
December	2,051,856	45,150,841	22.00
1944—June	2,219,559	52,911,784	23.84
December	2,236,236	57,061,830	25.52
1945—June	2,420,142	62,144,930	25.68
July	2,414,438	60,657,112	25.12
August	2,325,169	60,998,830	26.23
September	1,977,513	50,541,627	25.56
October	1,701,549	42,456,158	24.95
November	1,559,538	38,500,957	24.69
December	1,411,015	35,244,569	24.98
1946—January	1,254,635	30,583,851	24.38
February	1,228,380	27,951,252	22.75
March	1,094,233	26,199,832	23.94
April	1,015,709	23,853,745	23.48
May	957,902	23,257,207	24.28
June	904,298	23,035,591	25.47

In addition to the regular purchases through payroll allotments, Federal civilian personnel and military personnel bought extra bonds for cash during the various loan drives. The following table shows their purchases through payroll savings and for cash during the last five war loans and in the Victory Loan.

[Millions of dollars]

Loan	Civilian personnel [1]	Military personnel	Total
Third (Sept. 1 through Oct. 16, 1943)	$115.9	$70.2	$186.1
Fourth (January and February 1944)	197.7	156.6	354.3
Fifth (June and July 1944)	234.6	218.5	453.1
Sixth (November and December 1944)	267.9	187.4	455.3
Seventh (Apr. 9 through July 7, 1945)	438.4	261.7	700.1
Victory (Oct. 29 through Dec. 31, 1945)	136.8	103.0	239.8
Total	1,391.3	997.4	2,388.7

[1] Figures include certain cash sales to uniformed personnel of the Navy which could not be segregated from sales to civilian personnel.

Over 1,008,000 members of the armed forces in June 1946 purchased more than $10,919,000 of savings bonds through the payroll savings plan. Total purchases of savings bonds by civilian and

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military personnel during the fiscal year, through payroll allotments and for cash, amounted to $997,452,000.

The following table shows the payroll allotments and cash purchases of bonds by civilian and military personnel accumulated through June 30, 1945, and by months during the fiscal year 1946, and the total purchases from the beginning of the payroll savings program.

Month	Payroll allotments		Cash purchases by civilian and military personnel	Total
	Civilian personnel	Military personnel		
Accumulated through June 30, 1945	$1,559,909,752	$1,450,881,140	$1,325,058,941	$4,335,849,833
1945				
July	60,657,112	53,096,096	44,091,968	157,845,176
August	60,998,830	48,910,572	14,694,636	124,604,038
September	50,541,627	76,136,729	6,091,212	132,769,568
October	42,456,158	21,885,377	7,519,610	71,861,145
November	38,500,957	33,436,649	23,395,932	95,333,538
December	35,244,569	49,387,062	49,711,767	134,343,398
1946				
January	30,583,851	12,462,151	3,687,012	46,733,014
February	27,600,123	18,654,671	2,693,280	48,948,074
March	26,199,832	16,906,084	10,341,229	53,447,145
April	23,853,745	20,174,316	2,013,900	46,041,961
May	23,257,207	23,792,694	2,135,555	49,185,456
June	23,035,591	10,919,784	2,384,029	36,339,404
Fiscal year 1946	442,929,602	385,762,185	168,760,130	997,451,917
Grand total	2,002,839,354	1,836,643,325	1,493,819,071	5,333,301,750

Purchases of savings bonds, through payroll allotments and for cash, by civilian and military personnel during June 1946 and accumulated purchases from the beginning of the program through June 1946 are shown in the following table at issue price.

	June 1946		Accumulated purchases from beginning of program through June 30, 1946
	Number participating	Amount of purchases	
Payroll allotments:			
Civilian personnel:			
War	282,027	$6,830,297	$794,216,671
Navy	185,504	4,842,016	675,631,900
Other	436,767	11,363,278	532,990,783
Subtotal	904,298	23,035,591	2,002,839,354
Military personnel:			
Army	359,921	5,406,796	1,208,077,455
Navy	648,730	5,512,988	628,565,870
Subtotal	1,008,651	10,919,784	1,836,643,325
Cash sales:			
Post Office Department		1,278,600	241,245,224
War Department (civilian and military)		1,057,937	640,921,410
Navy Department (civilian and military)			364,889,306
Other		47,492	246,763,131
Subtotal		2,384,029	1,493,819,071
Grand total	1,912,949	36,339,404	5,333,301,750

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EXHIBITS

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PUBLIC DEBT

Issues and redemptions of Treasury bonds, Treasury notes, and Treasury certificates of indebtedness

Exhibit 1

Offering of ⅞ percent Treasury certificates of indebtedness of Series F–1946, and allotments

Department Circular No. 773 (Public Debt)

TREASURY DEPARTMENT,
Washington, July 23, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series F–1946, in exchange for Treasury certificates of indebtedness of Series E–1945, maturing August 1, 1945.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1945, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on February 1 and August 1, 1946. They will mature August 1, 1946, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before August 1, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E–1945, maturing August 1, 1945, which will be accepted at par, and should accompany the subscription.

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V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

D. W. BELL,
Acting Secretary of the Treasury.

Allotments of ⅞ percent Treasury certificates of indebtedness of Series F–1946, issued in exchange for maturing ⅞ percent certificates of Series E–1945

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	$76,505,000	Chicago	$387,975,000
New York	1,231,282,000	St. Louis	37,095,000
Philadelphia	76,962,000	Little Rock	1,971,000
Cleveland	45,773,000	Louisville	13,899,000
Cincinnati	32,158,000	Memphis	5,816,000
Pittsburgh	40,988,000	Minneapolis	40,154,000
Richmond	26,168,000	Kansas City	88,133,000
Baltimore	14,894,000	Dallas	28,334,000
Charlotte	5,069,000	El Paso	2,109,000
Atlanta	16,408,000	Houston	30,912,000
Birmingham	7,929,000	San Antonio	8,472,000
Jacksonville	10,101,000	San Francisco	221,710,000
Nashville	7,765,000	Treasury	3,078,000
New Orleans	7,959,000	Total	2,469,619,000

Exhibit 2

Offering of ⅞ percent Treasury certificates of indebtedness of Series G–1946, and allotments

Department Circular No. 774 (Public Debt)

TREASURY DEPARTMENT,
Washington, August 20, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series G–1946, in exchange for Treasury certificates of indebtedness of Series F–1945, maturing September 1, 1945, or Treasury bonds of 1945–47, called for redemption on September 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of September 15, 1945, in the case of the called bonds.

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II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1945, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on March 1, and September 1, 1946. They will mature September 1, 1946, and will not be subject to call for redemption prior to maturity.[1] * * *

IV. PAYMENT

1. Payments for certificates allotted hereunder must be made on or before September 1, 1945. Payment of the principal amount may be made only in Treasury certificates of indebtedness of Series F–1945, maturing September 1, 1945, or in Treasury bonds of 1945–47, called for redemption on September 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the called bonds in coupon form, payment of accrued interest on the new certificates from September 1, 1945, to September 15, 1945 ($0.3384 per $1,000), should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1945, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Treasury bonds of 1945–47 in coupon form tendered in payment for certificates offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated March 15, 1946, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds.*—Treasury bonds of 1945–47 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury certificates of indebtedness of Series G–1946 to be delivered to ----------," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of ⅞ percent Treasury certificates of indebtedness of Series G–1946, issued in exchange for maturing or called securities

Federal Reserve district	⅞ percent certificates of Series G–1946 exchanged for—		Total subscriptions received and allotted
	Maturing ⅞ percent certificates of Series F–1945	Called 2¾ percent Treasury bonds of 1945–47	
Boston	$126,072,000	$26,992,000	$153,064,000
New York	2,028,571,000	687,499,000	2,716,070,000
Philadelphia	83,489,000	35,318,000	118,807,000
Cleveland	69,475,000	9,441,000	78,916,000
Cincinnati	19,705,000	1,010,000	20,715,000
Pittsburgh	40,040,000	7,085,000	47,125,000
Richmond	28,671,000	1,298,000	29,969,000
Baltimore	20,263,000	470,000	20,733,000
Charlotte	3,566,000	164,000	3,730,000
Atlanta	24,770,000	4,010,000	28,780,000
Birmingham	9,425,000	191,000	9,616,000
Jacksonville	8,101,000	252,000	8,353,000
Nashville	6,195,000	565,000	6,760,000
New Orleans	16,399,000	4,967,000	21,366,000
Chicago	379,236,000	71,483,000	450,719,000
St. Louis	32,830,000	3,581,000	36,411,000
Little Rock	5,514,000	35,000	5,549,000
Louisville	17,415,000	803,000	18,218,000
Memphis	7,120,000	183,000	7,303,000
Minneapolis	49,624,000	11,915,000	61,539,000
Kansas City	102,678,000	10,260,000	112,938,000
Dallas	35,455,000	1,121,000	36,576,000
El Paso	1,670,000	119,000	1,789,000
Houston	11,999,000	1,891,000	13,890,000
San Antonio	4,325,000	66,000	4,391,000
San Francisco	294,478,000	26,414,000	320,892,000
Treasury	1,794,000	314,000	2,108,000
Total	3,428,880,000	907,447,000	4,336,327,000

Exhibit 3

Offering of ⅞ percent Treasury certificates of indebtedness of Series H–1946, and allotments

Department Circular No. 775 (Public Debt)

TREASURY DEPARTMENT,
Washington, September 24, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series H–1946, in exchange for Treasury certificates of indebtedness of Series G–1945, maturing October 1, 1945.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 1945, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on April 1 and October 1, 1946. They will mature October 1, 1946, and will not be subject to call for redemption prior to maturity.[1] * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before October 1, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series G–1945, maturing October 1, 1945, which will be accepted at par, and should accompany the subscription.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of ⅞ percent Treasury certificates of indebtedness of Series H–1946, issued in exchange for maturing ⅞ percent certificates of Series G–1945

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	$109,857,000	St. Louis	$61,011,000
New York	1,768,794,000	Little Rock	3,797,000
Philadelphia	65,716,000	Louisville	17,966,000
Cleveland	74,645,000	Memphis	9,721,000
Cincinnati	16,281,000	Minneapolis	74,721,000
Pittsburgh	54,587,000	Kansas City	135,761,000
Richmond	47,097,000	Dallas	32,632,000
Baltimore	20,573,000	El Paso	4,143,000
Charlotte	7,937,000	Houston	18,864,000
Atlanta	30,833,000	San Antonio	12,607,000
Birmingham	8,930,000	San Francisco	283,663,000
Jacksonville	10,254,000	Treasury	2,378,000
Nashville	11,361,000		
New Orleans	18,088,000	Total	3,439,855,000
Chicago	537,638,000		

Exhibit 4

Offering of 2½ percent Treasury bonds of 1967–72, 2¼ percent Treasury bonds of 1959–62, and ⅞ percent Treasury certificates of indebtedness of Series K–1946, and allotments (Victory Loan)

Department Circular No. 776 (Public Debt)

TREASURY DEPARTMENT,
Washington, October 29, 1945.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1967–72. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the 2¼ percent Treasury bonds of 1959–62 and the ⅞ percent Treasury certificates of indebtedness of Series K–1946 offered simultaneously herewith under Treasury Department Circulars Nos. 777 and 778, respectively, and to Series F–1945 and Series G–1945 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such securities, or $500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1945) held by such bank may not exceed the annual limitation of $100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature

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December 15, 1972, but may be redeemed at the option of the United States on and after December 15, 1967, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000 and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of this circular, these bonds may not, before December 15, 1962, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before December 15, 1962, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] *provided:*

(*a*) that the bonds were actually owned by the decedent at the time of his death; and

(*b*) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at _____ for credit on Federal estate taxes due from estate of _____." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782, properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. It is requested that there be no

[1] An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

[2] The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

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trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 8, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. One day's accrued interest is $0.068 per $1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

FRED M. VINSON,
Secretary of the Treasury.

Department Circular No. 777 (Public Debt)

TREASURY DEPARTMENT,
Washington, October 29, 1945.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2¼ percent Treasury bonds of 1959–62. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of desposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the

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2½ percent Treasury bonds of 1967–72 and the ⅞ percent Treasury certificates of indebtedness of Series K–1946 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 778, respectively, and to Series F–1945 and Series G–1945 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such securities, or $500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1945) held by such bank may not exceed the annual limitation of $100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1962, but may be redeemed at the option of the United States on and after December 15, 1959, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.[1] * * *

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000 and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of this circular, these bonds may not, before December 15, 1952, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before December 15, 1952, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.[1] * * *

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. One day's accrued interest is $0.061 per $1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

Department Circular No. 778 (Public Debt)

TREASURY DEPARTMENT,
Washington, October 29, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest,

[1] Omitted portion similar to corresponding section of Department Circular No. 776, p. 263.

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from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series K–1946. The amount of the offering is not specifically limited.

2. These certificates will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe, from December 3 to December 8, 1945 (both dates inclusive), to the certificates offered hereunder, to the 2½ percent Treasury bonds of 1967–72 and the 2¼ percent Treasury bonds of 1959–62 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 777, respectively, and to Series F–1945 and Series G–1945 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such securities, or $500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1945) held by such bank may not exceed the annual limitation of $100,000 (issue price).

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 3, 1945, and will bear interest from that date at the rate of ⅞ percent per annum, payable on a semiannual basis on June 1 and December 1, 1946. They will mature December 1, 1946, and will not be subject to call for redemption prior to maturity.[1] * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 8, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before December 3, 1945, or on later allotment. One day's accrued interest is $0.024 per $1,000. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

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[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of 2½ percent Treasury bonds of 1967–72, 2¼ percent Treasury bonds of 1959–62, and ⅞ percent Treasury certificates of indebtedness of Series K–1946 (Victory Loan)

Federal Reserve district	2½ percent Treasury bonds of 1967–72	2¼ percent Treasury bonds of 1959–62	⅞ percent certificates of Series K–1946	Total subscriptions received and allotted
Boston	$1,034,081,000	$234,571,000	$122,660,000	$1,391,312,000
New York	4,535,145,500	1,422,799,500	1,343,059,000	7,301,004,000
Philadelphia	637,954,500	210,623,500	128,591,000	977,169,000
Cleveland	718,815,500	229,746,000	252,443,000	1,201,004,500
Richmond	448,319,000	233,890,000	128,716,000	810,925,000
Atlanta	480,648,500	116,235,000	117,185,000	714,068,500
Chicago	1,049,723,000	424,279,500	867,271,000	2,341,273,500
St. Louis	281,053,000	85,581,500	114,111,000	480,745,500
Minneapolis	249,502,000	76,108,500	95,166,000	420,776,500
Kansas City	225,238,500	102,213,000	132,381,000	459,832,500
Dallas	307,886,500	104,028,000	92,080,000	503,994,500
San Francisco	702,123,500	229,542,000	372,968,000	1,304,633,500
Treasury	728,000	53,500	1,070,000	1,851,500
Government investment accounts	1,017,650,000		500,000	1,018,150,000
Total	11,688,868,500	3,469,671,000	3,768,201,000	18,926,740,500

Exhibit 5

Call, November 14, 1945, for redemption of 3¾ percent Treasury bonds of 1946–56 on March 15, 1946 (press release Nov. 14, 1945)

The Secretary of the Treasury announced today that all outstanding 3¾ percent Treasury bonds of 1946–56 are called for redemption on March 15, 1946. There are now outstanding $489,080,100 of these bonds.

The text of the formal notice of call is as follows:

To Holders of 3¾ Percent Treasury Bonds of 1946–56, and Others Concerned:

1. Public notice is hereby given that all outstanding 3¾ percent Treasury bonds of 1946–56, dated March 15, 1926, are hereby called for redemption on March 15, 1946, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

FRED M. VINSON,
Secretary of the Treasury.

TREASURY DEPARTMENT, *Washington, November 14, 1945.*

Exhibit 6

Offering of ⅞ percent Treasury certificates of indebtedness of Series J–1946, and allotments

Department Circular No. 781 (Public Debt)

TREASURY DEPARTMENT,
Washington, November 19, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series J–1946, in exchange for Treasury

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certificates of indebtedness of Series H–1945, maturing December 1, 1945, Treasury notes of Series B–1945, national defense series, maturing December 15, 1945, or Treasury bonds of 1945, maturing December 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, at par with an adjustment of interest as of December 1, 1945, in the case of the maturing notes, and at par with an adjustment of interest as of December 15, 1945, in the case of the maturing bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1945, and will bear interest from that date at the rate of ⅞ percent per annum, payable on a semiannual basis on May 1 and November 1, 1946. They will mature November 1, 1946, and will not be subject to call for redemption prior to maturity.[1] * * *

IV. PAYMENT

1. Payment for certificates allotted hereunder must be made on or before December 1, 1945, or on later allotment. Payment of the principal amount may be made only in Treasury certificates of indebtedness of Series H–1945, maturing December 1, 1945, in Treasury notes of Series B–1945, national defense series, maturing December 15, 1945, or in Treasury bonds of 1945, maturing December 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the maturing notes, coupons dated December 15, 1945, must be attached to the notes when surrendered, and accrued interest from June 15, 1945 to December 1, 1945 ($3.4631 per $1,000), will be paid following acceptance of the notes. In the case of the maturing bonds in coupon form, payment of accrued interest on the new certificates from December 1, 1945, to December 15, 1945 ($0.3384 per $1,000), should be made when the subscription is tendered. In the case of maturing registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1945, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of 1945 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury certificates of indebtedness of Series J–1946 to be delivered to _____", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of ⅞ percent Treasury certificates of indebtedness of Series J–1946, issued in exchange for maturing securities

Federal Reserve district	⅞ percent certificates of Series J–1946 exchanged for maturing—			Total subscriptions received and allotted
	⅞ percent certificates of Series H–1945	¾ percent Treasury notes of Series B–1945	2½ percent Treasury bonds of 1945	
Boston	$73,991,000	$10,066,000	$6,198,000	$90,255,000
New York	1,481,069,000	219,718,500	292,859,500	1,993,647,000
Philadelphia	85,022,000	25,326,000	3,280,000	113,628,000
Cleveland	77,898,000	9,862,500	1,845,500	89,606,000
Cincinnati	12,476,000	5,560,000	210,000	18,246,000
Pittsburgh	12,634,000	5,544,500	1,507,500	19,686,000
Richmond	42,430,000	5,971,000	576,000	48,977,000
Baltimore	33,790,000	5,143,500	286,500	39,220,000
Charlotte	7,679,000	322,000	28,000	8,029,000
Atlanta	33,225,000	4,102,000	193,000	37,520,000
Birmingham	5,425,000	442,000	120,000	5,987,000
Jacksonville	3,660,000	898,000	724,000	5,282,000
Nashville	6,480,000	1,344,000	1,114,000	8,938,000
New Orleans	20,908,000	2,612,500	852,500	24,373,000
Chicago	405,356,000	52,350,500	44,781,500	502,488,000
St. Louis	36,436,000	10,602,000	4,501,000	51,539,000
Little Rock	2,630,000	471,000	1,000	3,102,000
Louisville	12,676,000	3,169,000	314,000	16,159,000
Memphis	8,110,000	1,992,000	78,000	10,180,000
Minneapolis	64,772,000	10,863,500	2,167,500	77,803,000
Kansas City	123,887,000	22,409,500	3,357,500	149,654,000
Dallas	25,229,000	6,539,000	746,000	32,514,000
El Paso	1,519,000	725,500	3,500	2,248,000
Houston	16,286,000	2,634,000	336,000	19,256,000
San Antonio	22,955,000	3,160,000	254,000	26,369,000
San Francisco	301,865,000	25,639,500	41,601,500	369,106,000
Treasury	13,461,000	500,000		13,961,000
Total	2,931,869,000	437,968,000	407,936,000	3,777,773,000

Exhibit 7

Offering of ⅞ percent Treasury certificates of indebtedness of Series A–1947, and allotments.

Department Circular No. 782 (Public Debt)

TREASURY DEPARTMENT,
Washington, December 17, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series A–1947, in exchange for Treasury notes of Series C–1946, maturing January 1, 1946.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated January 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on July 1, 1946, and January 1, 1947. They will mature January 1, 1947, and will not be subject to call for redemption prior to maturity.[1] * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before January 2, 1946, or on later allotment, and may be made only in Treasury notes of Series C–1946, maturing January 1, 1946, which will be accepted at par, and should accompany the subscription.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of ⅞ percent Treasury certificates of indebtedness of Series A–1947, issued in exchange for maturing 0.90 percent Treasury notes of Series C–1946

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	$116,468,000	Chicago	$372,785,000
New York	1,588,363,000	St. Louis	65,383,000
Philadelphia	122,892,000	Little Rock	2,342,000
Cleveland	71,177,000	Louisville	42,029,000
Cincinnati	25,257,000	Memphis	7,751,000
Pittsburgh	44,633,000	Minneapolis	78,214,000
Richmond	39,029,000	Kansas City	134,777,000
Baltimore	24,161,000	Dallas	45,013,000
Charlotte	10,883,000	El Paso	2,220,000
Atlanta	45,765,000	Houston	25,391,000
Birmingham	14,496,000	San Antonio	24,391,000
Jacksonville	12,545,000	San Francisco	389,203,000
Nashville	9,148,000	Treasury	1,110,000
New Orleans	15,005,000	Total	3,330,431,000

Exhibit 8

Offering of ⅞ percent Treasury certificates of indebtedness of Series B–1947, and allotments

Department Circular No. 783 (Public Debt)

TREASURY DEPARTMENT,
Washington, January 21, 1946.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series B–1947, in exchange for Treasury certificates of indebtedness of Series A–1946, maturing February 1, 1946.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on August 1, 1946, and February 1, 1947. They will mature February 1, 1947, and will not be subject to call for redemption prior to maturity.[1] * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before February 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series A–1946, maturing February 1, 1946, which will be accepted at par, and should accompany the subscription.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments of 7/8 percent Treasury certificates of indebtedness of Series B–1947, issued in exchange for maturing 7/8 percent certificates of Series A–1946

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	$122,269,000	St. Louis	$68,233,000
New York	3,013,099,000	Little Rock	6,987,000
Philadelphia	84,604,000	Louisville	19,727,000
Cleveland	137,414,000	Memphis	9,497,000
Cincinnati	25,809,000	Minneapolis	63,785,000
Pittsburgh	36,061,000	Kansas City	147,577,000
Richmond	29,786,000	Dallas	47,600,000
Baltimore	19,818,000	El Paso	3,432,000
Charlotte	11,802,000	Houston	18,718,000
Atlanta	47,727,000	San Antonio	11,261,000
Birmingham	7,289,000	San Francisco	479,010,000
Jacksonville	10,045,000	Treasury	4,316,000
Nashville	14,181,000		
New Orleans	15,494,000	Total	4,953,989,000
Chicago	498,448,000		

Exhibit 9

Call, February 14, 1946, for redemption on June 15, 1946, of 3⅛ percent Treasury bonds of 1946–49 and 3 percent Treasury bonds of 1946–48 (press release Feb. 14, 1946)

The Secretary of the Treasury announced today that the bonds of two outstanding issues which may be redeemed at the option of the United States on June 15, 1946, are called for redemption on that date. These issues are the 3⅛ percent Treasury bonds of 1946–49 and the 3 percent Treasury bonds of 1946–48. There are now outstanding $818,627,000 of the 3⅛ percent bonds and $1,035,873,400 of the 3 percent bonds.

The texts of the formal notices of call are as follows:

Three and one-eighth percent Treasury bonds of 1946–49

To Holders of 3⅛ Percent Treasury Bonds of 1946–49, and Others Concerned:

1. Public notice is hereby given that all outstanding 3⅛ percent Treasury bonds of 1946–49, dated June 15, 1931, are hereby called for redemption on June 15, 1946, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

FRED M. VINSON,
Secretary of the Treasury.

Three percent Treasury bonds of 1946–48

To Holders of 3 Percent Treasury Bonds of 1946–48, and Others Concerned:

1. Public notice is hereby given that all outstanding 3 percent Treasury bonds of 1946–48, dated June 15, 1934, are hereby called for redemption on June 15, 1946, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

FRED M. VINSON,
Secretary of the Treasury.

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Exhibit 10

Offering of ⅞ percent Treasury certificates of indebtedness of Series C–1947, and allotments

Department Circular No. 785 (Public Debt)

TREASURY DEPARTMENT,
Washington, February 18, 1946.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series C–1947, in exchange for Treasury certificates of indebtedness of Series B–1946, maturing March 1, 1946. Approximately $1,000,000,000 of the maturing certificates will be retired on cash redemption.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated March 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on September 1, 1946, and March 1, 1947. They will mature March 1, 1947, and will not be subject to call for redemption prior to maturity. [1] * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including $25,000 will be allotted in full, and subscriptions for amounts over $25,000 will be allotted to all holders on an equal percentage basis, but not less than $25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before March 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series B–1946, maturing March 1, 1946, which will be accepted at par, and should accompany the subscription. [1] * * *

FRED M. VINSON,
Secretary of the Treasury.

Allotments [1] of ⅞ percent Treasury certificates of indebtedness of Series C–1947, issued in exchange for maturing ⅞ percent certificates of Series B–1946

Federal Reserve district	Total allotments [1]	Federal Reserve district	Total allotments [1]
Boston	$106,878,000	St. Louis	$43,129,000
New York	1,699,831,000	Little Rock	2,975,000
Philadelphia	66,794,000	Louisville	21,640,000
Cleveland	53,410,000	Memphis	4,144,000
Cincinnati	29,111,000	Minneapolis	66,131,000
Pittsburgh	41,515,000	Kansas City	103,873,000
Richmond	29,903,000	Dallas	32,451,000
Baltimore	19,209,000	El Paso	1,987,000
Charlotte	7,297,000	Houston	23,522,000
Atlanta	37,709,000	San Antonio	15,393,000
Birmingham	6,049,000	San Francisco	297,904,000
Jacksonville	10,652,000	Treasury	3,035,000
Nashville	18,928,000		
New Orleans	12,291,000	Total	3,133,009,000
Chicago	377,248,000		

[1] Subscriptions received totaled $4,104 million. For basis of allotment see preceding circular.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Exhibit 11

Offering of ⅞ percent Treasury certificates of indebtedness of Series D–1947, and allotments

Department Circular No. 786 (Public Debt)

TREASURY DEPARTMENT,
Washington, March 20, 1946.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series D–1947, in exchange for Treasury certificates of indebtedness of Series C–1946, maturing April 1, 1946. Approximately $2,000,000,000 of the maturing certificates will be retired on cash redemption.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on October 1, 1946, and April 1, 1947. They will mature April 1, 1947, and will not be subject to call for redemption prior to maturity.[1] * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including $25,000 will be allotted in full, and subscriptions for amounts over $25,000 will be allotted to all holders on an equal percentage basis, but not less than $25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before April 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series C–1946, maturing April 1, 1946, which will be accepted at par, and should accompany the subscription.[1] * * *

O. MAX GARDNER,
Acting Secretary of the Treasury.

Allotments [1] of ⅞ percent Treasury certificates of indebtedness of Series D–1947, issued in exchange for maturing ⅞ percent certificates of Series C–1946

Federal Reserve district	Total allotments [1]	Federal Reserve district	Total allotments [1]
Boston	$87,107,000	St. Louis	$46,048,000
New York	1,756,610,000	Little Rock	3,496,000
Philadelphia	48,761,000	Louisville	21,020,000
Cleveland	67,894,000	Memphis	6,909,000
Cincinnati	26,147,000	Minneapolis	47,063,000
Pittsburgh	32,916,000	Kansas City	88,790,000
Richmond	25,057,000	Dallas	20,578,000
Baltimore	9,055,000	El Paso	1,591,000
Charlotte	8,462,000	Houston	16,975,000
Atlanta	30,206,000	San Antonio	14,367,000
Birmingham	7,840,000	San Francisco	167,768,000
Jacksonville	8,246,000	Treasury	821,000
Nashville	14,729,000		
New Orleans	14,100,000	Total	2,819,694,000
Chicago	247,138,000		

[1] Subscriptions received totaled $4,742 million. For basis of allotment see preceding circular.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Exhibit 12

Offering of ⅞ percent Treasury certificates of indebtedness of Series E–1947, and allotments

Department Circular No. 788 (Public Debt)

TREASURY DEPARTMENT,
Washington, May 20, 1946.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series E–1947, in exchange for Treasury certificates of indebtedness of Series E–1946, maturing June 1, 1946. Approximately $2,000,000,000 of the maturing certificates will be retired on cash redemption.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on December 1, 1946, and June 1, 1947. They will mature June 1, 1947, and will not be subject to call for redemption prior to maturity.[1] * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including $25,000 will be allotted in full, and subscriptions for amounts over $25,000 will be allotted to all holders on an equal percentage basis, but not less than $25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before June 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E–1946, maturing June 1, 1946, which will be accepted at par, and should accompany the subscription.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

Allotments [1] of ⅞ percent Treasury certificates of indebtedness of Series E–1947, issued in exchange for maturing ⅞ percent certificates of Series E–1946

Federal Reserve district	Total allotments [1]	Federal Reserve district	Total allotments [1]
Boston	$90,913,000	St. Louis	$33,963,000
New York	1,652,774,000	Little Rock	4,340,000
Philadelphia	71,974,000	Louisville	12,480,000
Cleveland	76,552,000	Memphis	6,556,000
Cincinnati	14,750,000	Minneapolis	44,239,000
Pittsburgh	19,674,000	Kansas City	78,765,000
Richmond	23,389,000	Dallas	24,522,000
Baltimore	8,299,000	El Paso	776,000
Charlotte	3,637,000	Houston	21,081,000
Atlanta	14,712,000	San Antonio	2,865,000
Birmingham	3,876,000	San Francisco	218,799,000
Jacksonville	4,128,000	Treasury	8,449,000
Nashville	7,402,000		
New Orleans	7,016,000	Total	2,774,925,000
Chicago	318,994,000		

[1] Subscriptions received totaled $4,166 million. For basis of allotment see preceding circular.

[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Exhibit 13

Offering of ⅞ percent Treasury certificates of indebtedness of Series F–1947, and allotments

Department Circular No. 790 (Public Debt)

TREASURY DEPARTMENT,
Washington, June 14, 1946.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series F–1947, in exchange for Treasury notes of Series D–1946, maturing July 1, 1946. Approximately $2,000,000,000 of the maturing notes will be retired on cash redemption.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated July 1, 1946, and will bear interest from that date at the rate of ⅞ percent per annum, payable semiannually on January 1 and July 1, 1947. They will mature July 1, 1947, and will not be subject to call for redemption prior to maturity.[1] * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including $25,000 will be allotted in full, and subscriptions for amounts over $25,000 will be allotted to all holders on an equal percentage basis, but not less than $25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before July 1, 1946, or on later allotment, and may be made only in Treasury notes of Series D–1946, maturing July 1, 1946, which will be accepted at par, and should accompany the subscription.[1] * * *

FRED M. VINSON,
Secretary of the Treasury.

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[1] Omitted portion similar to corresponding section of Department Circular No. 773, p. 259.

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Allotments [1] of ⅞ percent Treasury certificates of indebtedness of Series F–1947, issued in exchange for maturing Treasury notes of Series D–1946

Federal Reserve district	Total allotments [1]	Federal Reserve district	Total allotments [1]
Boston	$107,098,000	St. Louis	$33,746,000
New York	1,744,144,000	Little Rock	4,007,000
Philadelphia	75,543,000	Louisville	14,336,000
Cleveland	59,901,000	Memphis	6,285,000
Cincinnati	24,391,000	Minneapolis	39,288,000
Pittsburgh	23,450,000	Kansas City	87,163,000
Richmond	16,833,000	Dallas	26,422,000
Baltimore	6,973,000	El Paso	1,396,000
Charlotte	6,632,000	Houston	15,589,000
Atlanta	22,827,000	San Antonio	20,764,000
Birmingham	5,842,000	San Francisco	286,362,000
Jacksonville	10,104,000	Treasury	2,428,000
Nashville	5,443,000		
New Orleans	7,064,000	Total	2,915,710,000
Chicago	261,679,000		

[1] Subscriptions received totaled $4,673 million. For basis of allotment see preceding circular.

Treasury bills

Exhibit 14

Inviting tenders for Treasury bills dated July 5, 1945 (press release June 29, 1945)

The Secretary of the Treasury, by this public notice, invites tenders for $1,300,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated July 5, 1945, and will mature October 4, 1945, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, two o'clock p. m., eastern war time, Monday, July 2, 1945. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for $200,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 5, 1945.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills

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shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

Exhibit 15

Acceptance of tenders for Treasury bills dated July 5, 1945 (press release July 3, 1945)

The Secretary of the Treasury announced last evening that the tenders for $1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated July 5 and to mature October 4, 1945, which were offered on June 29, 1945, were opened at the Federal Reserve Banks on July 2.

The details of this issue are as follows:

Total applied for—$2,028,528,000.

Total accepted—1,304,858,000 (includes $51,883,000 entered on a fixed-price basis at 99.905 and accepted in full).

Average price—99.905+Equivalent rate of discount approx. 0.375% per annum.

Range of accepted competitive bids:

High—99.907 Equivalent rate of discount approx. 0.368% per annum.

Low—99.905 Equivalent rate of discount approx. 0.376% per annum

(59 percent of the amount bid for at the low price was accepted)

Federal Reserve district	Total applied for	Total accepted
Boston	$36,510,000	$25,399,000
New York	1,481,995,000	931,365,000
Philadelphia	30,395,000	21,785,000
Cleveland	23,231,000	18,721,000
Richmond	28,255,000	22,925,000
Atlanta	6,670,000	6,670,000
Chicago	255,693,000	156,371,000
St. Louis	32,835,000	23,528,000
Minneapolis	24,770,000	18,210,000
Kansas City	17,030,000	15,062,000
Dallas	14,840,000	13,118,000
San Francisco	76,304,000	51,704,000
Total	2,028,528,000	1,304,858,000

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Exhibit 16

Press releases pertaining to Treasury bill issues during the fiscal year 1946 were similar in form to exhibits 14 and 15 and are, therefore, not reproduced here. The essential details regarding each issue are summarized in the following table.

Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1946

Date of issue [1]	Date of maturity	Days to maturity	Total amount applied for [2] (in thousands)	Tenders accepted									On fixed-price basis at 99.905 and accepted in full [2] (in thousands)
				Total amount accepted [2] (in thousands)	On competitive bidding								
					Highest		Lowest		Amount [2] (in thousands)	Average			
					Price (per hundred)	Equivalent rate [3] (percent)	Price (per hundred)	Equivalent rate [3] (percent)		Price (per hundred)	Equivalent rate [3] (percent)		
1945	1945												
July 5	Oct. 4	91	$2,028,528	$1,304,858	99.907	0.368	99.905	0.376	$1,252,975	99.905+	0.375		$51,883
July 12	Oct. 11	91	2,232,925	1,310,649	99.907	.368	99.905	.376	1,252,692	99.905+	.375		57,957
July 19	Oct. 18	91	2,044,672	1,305,479	99.908	.364	99.905	.376	1,237,395	99.905+	.375		68,084
July 26	Oct. 25	91	2,046,886	1,312,071	99.908	.364	99.905	.376	1,251,994	99.905+	.375		60,077
Aug. 2	Nov. 1	91	1,938,591	1,316,997	99.907	.368	99.905	.376	1,267,616	99.905+	.375		49,381
Aug. 9	Nov. 8	91	2,008,199	1,318,740	99.908	.364	99.905	.376	1,265,311	99.905+	.375		53,429
Aug. 16	Nov. 15	91	2,005,975	1,314,474	99.908	.364	99.905	.376	1,257,397	99.905+	.375		57,077
Aug. 23	Nov. 23	92	1,956,439	1,310,616	99.909	.356	99.904	.376	1,260,331	99.904+	.375		50,285
Aug. 30	Nov. 29	91	1,986,070	1,309,041	99.908	.364	99.905	.376	1,256,439	99.905+	.375		52,602
Sept. 6	Dec. 6	91	1,932,437	1,306,133	99.909	.360	99.905	.376	1,257,613	99.905+	.375		48,520
Sept. 13	Dec. 13	91	2,024,699	1,301,967	99.909	.360	99.905	.376	1,241,008	99.905+	.375		60,959
Sept. 20	Dec. 20	91	2,093,657	1,306,700	99.910	.356	99.905	.376	1,252,090	99.905+	.375		54,610
Sept. 27	Dec. 27	91	2,073,470	1,300,610	99.908	.364	99.905	.376	1,247,635	99.905+	.375		52,975
	1946												
Oct. 4	Jan. 3	91	2,159,125	1,310,468	99.909	.360	99.905	.376	1,263,348	99.905+	.375		47,120
Oct. 11	Jan. 10	91	2,157,462	1,310,993	99.907	.368	99.905	.376	1,256,130	99.905+	.375		54,863
Oct. 18	Jan. 17	91	2,047,966	1,309,645	99.907	.368	99.905	.376	1,256,064	99.905+	.375		53,581
Oct. 25	Jan. 24	91	2,084,705	1,310,034	99.907	.368	99.905	.376	1,251,056	99.905+	.375		58,978
Nov. 1	Jan. 31	91	2,210,548	1,318,226	99.908	.364	99.905	.376	1,266,966	99.905+	.375		51,260
Nov. 8	Feb. 7	91	2,076,826	1,316,726	99.908	.364	99.905	.376	1,261,615	99.905+	.375		55,111
Nov. 15	Feb. 14	91	1,940,731	1,316,727	99.908	.364	99.905	.376	1,273,819	99.905+	.375		42,908
Nov. 23	Feb. 21	90	2,178,513	1,302,106	99.908	.368	99.906	.376	1,242,136	99.906+	.376		59,970
Nov. 29	Feb. 28	91	2,154,745	1,316,013	99.908	.364	99.905	.376	1,269,841	99.905+	.375		46,172
Dec. 6	Mar. 7	91	2,162,964	1,303,477	99.908	.364	99.905	.376	1,254,678	99.905+	.375		48,799
Dec. 13	Mar. 14	91	2,085,361	1,301,797	99.908	.364	99.905	.376	1,246,156	99.905+	.375		55,641
Dec. 20	Mar. 21	91	2,030,873	1,316,513	99.908	.364	99.905	.376	1,262,110	99.905+	.375		54,403
Dec. 27	Mar. 28	91	2,038,435	1,304,361	99.908	.364	99.905	.376	1,265,016	99.905+	.375		39,345

Footnotes at end of table.

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Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1946—Continued

Date of issue [1]	Date of maturity	Days to maturity	Total amount applied for [2] (in thousands)	Tenders accepted									
				Total amount accepted [2] (in thousands)	On competitive bidding								On fixed-price basis at 99.905 and accepted in full [2] (in thousands)
					Highest		Lowest		Amount [2] (in thousands)	Average			
					Price (per hundred)	Equivalent rate [3] (percent)	Price (per hundred)	Equivalent rate [3] (percent)		Price (per hundred)	Equivalent rate [3] (percent)		
1946													
Jan. 3	Apr. 4	91	$2,904,956	$1,302,898	99.908	0.364	99.905	0.376	$1,264,437	99.906	0.373		$38,461
Jan. 10	Apr. 11	91	2,259,494	1,316,110	99.907	.368	99.905	.376	1,253,600	99.905+	.375		62,510
Jan. 17	Apr. 18	91	2,005,265	1,312,142	99.907	.368	99.905	.376	1,250,927	99.905+	.375		61,215
Jan. 24	Apr. 25	91	2,016,255	1,316,891	99.907	.368	99.905	.376	1,256,886	99.905+	.375		60,005
Jan. 31	May 2	91	2,025,194	1,315,867	99.907	.368	99.905	.376	1,262,139	99.905+	.375		53,728
Feb. 7	May 9	91	1,928,223	1,314,823	99.908	.364	99.905	.376	1,268,100	99.905+	.375		46,723
Feb. 14	May 16	91	1,987,760	1,309,003	99.908	.364	99.905	.376	1,257,521	99.905+	.375		51,482
Feb. 21	May 23	91	2,037,263	1,301,268	99.908	.364	99.905	.376	1,253,127	99.905+	.375		48,141
Feb. 28	May 31	92	2,006,076	1,316,676	99.908	.360	99.904	.376	1,275,123	99.904+	.375		41,553
Mar. 7	June 6	91	2,014,988	1,309,017	99.913	.344	99.905	.376	1,261,245	99.905+	.375		47,772
Mar. 14	June 13	91	2,084,615	1,303,816	99.915	.336	99 905	.376	1,249,168	99.905+	.375		54,648
Mar. 21	June 20	91	2,074,769	1,315,311	99.910	.356	99.905	.376	1,265,472	99.905+	.375		49,839
Mar. 28	June 27	91	1,984,509	1,313,401	99.908	.364	99.905	.376	1,268,633	99.905+	.375		44,768
Apr. 4	July 5	92	1,863,598	1,311,968	99.908	.360	99.904	.376	1,277,707	99.904+	.375		34,261
Apr. 11	July 11	91	2,050,149	1,317,056	99.907	.368	99.905	.376	1,272,703	99.905+	.375		44,353
Apr. 18	July 18	91	1,989,724	1,310,259	99.907	.368	99.905	.376	1,263,057	99.905+	.375		47,202
Apr. 25	July 25	91	1,902,126	1,315,282	99.907	.368	99.905	.376	1,272,770	99.905+	.375		42,512
May 2	Aug. 1	91	1,850,058	1,309,246	99.907	.368	99.905	.376	1,265,523	99.905+	.375		43,723
May 9	Aug. 8	91	1,961,048	1,308,242	99.908	.364	99.905	.376	1,265,769	99.905+	.375		42,473
May 16	Aug. 15	91	1,900,939	1,301,341	99.908	.364	99.905	.376	1,260,475	99.905+	.375		40,866
May 23	Aug. 22	91	1,927,597	1,313,685	99.908	.364	99.905	.376	1,274,327	99.905+	.375		39,358
May 31	Aug. 29	90	1,951,191	1,312,504	[5] 99.908	.368	99.906	.376	1,287,976	99.906+	.376		24,528
June 6	Sept. 5	91	1,922,786	1,312,937	[6] 99.908	.364	99.905	.376	1,277,220	99.905+	.375		35,717
June 13	Sept. 12	91	1,990,725	1,310,138	99.908	.364	99.905	.376	1,272,173	99.905+	.375		37,965
June 20	Sept. 19	91	1,950,634	1,310,352	99.908	.364	99.905	.376	1,273,524	99.905+	.375		36,828
June 27	Sept. 26	91	1,854,844	1,305,929	99.907	.368	99.905	.376	1,272,402	99.905+	.375		33,527

[1] The press release inviting tenders for a Treasury bill issue is dated 6 days before the date of the issue. The press release announcing the acceptance of tenders is dated 2 days before the date of the issue. The closing date on which tenders for an issue are accepted is 3 days before the date of the issue.
[2] Figures, at maturity value, are final and differ in most cases from those shown in the press release announcing the details of the particular issue.
[3] Bank discount basis.
[4] Except for 1 tender of $75,000.
[5] Except for 1 tender of $100,000.
[6] Except for 1 tender of $500,000.

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United States savings bonds

Exhibit 17

Supplements, September 5, 1945, relative to the designation of Series E savings bonds

Third supplement to Department Circular No. 653, Second Revision (Public Debt)

TREASURY DEPARTMENT,
Washington, September 5, 1945.

United States savings bonds of Series E shall hereafter be referred to as bonds of Series E; and Department Circular No. 653, Second Revision, dated August 31, 1943, and the supplements thereto, dated June 7, 1944 and July 2, 1945, are hereby amended by striking out therein any reference to or designation of such bonds as war savings bonds.

United States savings bonds of Series E include all bonds issued as defense savings bonds, all those issued as war savings bonds, and all those issued as Series E bonds without special designation. As their terms are identical, no distinction is to be made between any bonds of Series E so issued.

Bonds of Series E, without special designation and without change in terms, will be prepared for issue under said circular in regular course without further notice as stocks of prior bonds of Series E become exhausted.

FRED M. VINSON,
Secretary of the Treasury.

Second supplement to Department Circular No. 657, as amended and supplemented (Public Debt)

TREASURY DEPARTMENT,
Washington, September 5, 1945.

The provisions of the third supplement, dated September 5, 1945, to Department Circular No. 653, Second Revision, shall apply to Department Circular No. 657, dated April 15, 1941, and the amendments and supplement thereto.

United States savings bonds of Series E include all bonds issued as defense savings bonds, all those issued as war savings bonds, and all those issued as Series E bonds without special designation, and no distinction is to be made between any bonds of Series E so issued.

D. W. BELL,
Acting Secretary of the Treasury.

Exhibit 18

Announcement by Secretary of the Treasury Vinson, January 11, 1946, with respect to the payment of maturing United States savings bonds of Series B

Secretary Vinson today announced that United States savings bonds of Series B, which will be due for payment during 1946, will be paid at their face or denominational value as they mature ten years from their issue date, on presentation in accordance with the applicable regulations to any Federal Reserve Bank or branch, the Treasurer of the United States, Washington 25, D. C., or to any qualified paying agent.

The bonds do not increase in value after maturity and individuals who wish to continue their investment in similar bonds without interruption, such as United States savings bonds of Series E, F, or G, should present their matured bonds for payment in the month of maturity and ask that the proceeds thereof be applied to the purchase of United States savings bonds of Series E, F, or G.

Bonds of Series E, F, or G purchased with the proceeds of matured bonds of Series B will be issued in any form of registration authorized for bonds of the respective series, will be subject to the limitation on holdings applicable thereto, and will be dated as of the first day of the month in which the matured bonds are presented for payment. Any difference between the redemption value of the matured bonds and the purchase price of bonds of Series E, F, or G will be paid to the owner of the bonds presented.

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Close relatives having possession of maturing bonds of Series B belonging to servicemen abroad are authorized to redeem such bonds for the purpose of purchasing bonds of Series E, F, or G for the servicemen. Full instructions regarding procedure in any such case will be given on application to any Federal Reserve Bank or branch.

The original issues of Series B bonds aggregated $493,075,050, maturity value, for which cash amounting to $369,806,287.50 was received into the Treasury. About 70 percent of the bonds originally issued remain outstanding at this time.

Miscellaneous

Exhibit 19

An act to decrease the amount of obligations, issued under the Second Liberty Bond Act, which may be outstanding at any one time

[Public Law 455, 79th Cong., H. R. 6699]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 21 of the Second Liberty Bond Act, as amended, is hereby amended to read as follows:

SEC. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $275,000,000,000 outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation."

SEC. 2. This Act may be cited as the "Public Debt Act of 1946."

Approved June 26, 1946.

Exhibit 20

Modification of various Department circulars governing issues of Treasury bonds restricted as to ownership by commercial banks which accept demand deposits

[Department Circular No. 787. Public Debt]

TREASURY DEPARTMENT,
Washington, May 17, 1946.

I. ENUMERATION OF DEPARTMENT CIRCULARS AFFECTED

1. The Department circulars modified by this circular and the Treasury bond issues which they govern are as follows:

No. 685, 692 —2½ percent Treasury bonds of 1962–67
No. 701 —2½ percent Treasury bonds of 1963–68
No. 708 —2½ percent Treasury bonds of 1964–69 (dated April 15, 1943)
No. 719, 724 —2½ percent Treasury bonds of 1964–69 (dated Sept. 15, 1943)
No. 729, 734, 740 —2½ percent Treasury bonds of 1965–70
No. 730, 735 —2¼ percent Treasury bonds of 1956–59
No. 755, 760 —2½ percent Treasury bonds of 1966–71
No. 768 —2½ percent Treasury bonds of 1967–72 (dated June 1, 1945)
No. 769 —2¼ percent Treasury bonds of 1959–62 (dated June 1, 1945)
No. 776 —2½ percent Treasury bonds of 1967–72 (dated Nov. 15, 1945)
No. 777 —2¼ percent Treasury bonds of 1959–62 (dated Nov. 15, 1945)

II. MODIFICATION OF CIRCULARS

1. Each of the circulars enumerated in Section I hereof provides that the bonds issued thereunder may not be transferred to or be held by commercial banks, which were defined for this purpose as banks accepting demand deposits, before various fixed dates, except to the extent and in the manner set forth in the govern-

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ing circulars. These provisions are hereby modified to permit any such bank to hold, for the purpose of facilitating transactions for the account of customers, bonds issued pursuant to said circulars in an aggregate amount not to exceed at the close of business on any day one percent of its demand deposits, excluding United States war loan deposits and interbank deposits, or $500,000, whichever is less. Such bonds shall be in addition to and shall be held in an account separate from those otherwise acquired pursuant to the provisions of the offering circulars.

FRED M. VINSON,
Secretary of the Treasury.

Exhibit 21

Addition of the $1,000,000 denomination of Treasury bonds to outstanding issues

[Department Circular No. 789. Public Debt]

TREASURY DEPARTMENT,
Washington, June 10, 1946.

I. ENUMERATION OF DEPARTMENT CIRCULARS AFFECTED

1. The following listed Treasury Department circulars offered for subscription and set forth the terms of various issues of Treasury bonds in denominations ranging up to $100,000, in both bearer and registered form:

No. 307, 352—4¼ percent Treasury bonds of 1947–52
No. 443—3 percent Treasury bonds of 1951–55
No. 526—3⅛ percent Treasury bonds of 1949–52
No. 531, 536, 546, 547, 548—2⅞ percent Treasury bonds of 1955–60
No. 557—2¾ percent Treasury bonds of 1948–51
No. 561—2¾ percent Treasury bonds of 1951–54
No. 567—2¾ percent Treasury bonds of 1956–59
No. 572, 574—2½ percent Treasury bonds of 1949–53
No. 581—2½ percent Treasury bonds of 1948
No. 584—2¾ percent Treasury bonds of 1958–63
No. 593, 604—2½ percent Treasury bonds of 1950–52
No. 598, 603—2¾ percent Treasury bonds of 1960–65
No. 599—2 percent Treasury bonds of 1947
No. 626—2 percent Treasury bonds of 1948–50 (dated Dec. 8, 1939)
No. 627—2¼ percent Treasury bonds of 1951–53
No. 637—2¼ percent Treasury bonds of 1954–56
No. 641—2 percent Treasury bonds of 1953–55
No. 649—2 percent Treasury bonds of 1948–50 (dated Mar. 15, 1941)
No. 651—2½ percent Treasury bonds of 1952–54
No. 661—2½ percent Treasury bonds of 1956–58
No. 670, 672—2½ percent Treasury bonds of 1967–72 (dated Oct. 20, 1941)
No. 673—2 percent Treasury bonds of 1951–55
No. 676—2 percent Treasury bonds of 1949–51 (dated Jan. 15, 1942)
No. 681—2¼ percent Treasury bonds of 1952–55
No. 684—2 percent Treasury bonds of 1949–51 (dated May 15, 1942)
No. 685, 692—2½ percent Treasury bonds of 1962–67
No. 689—2 percent Treasury bonds of 1949–51 (dated July 15, 1942)
No. 698—2 percent Treasury bonds of 1950–52 (dated Oct. 19, 1942)
No. 701—2½ percent Treasury bonds of 1963–68, No. 702—1¾ percent Treasury bonds of 1948—available in the $1,000,000 denomination, registered form.

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II. MODIFICATION OF CIRCULARS

1. Notice is hereby given that in addition to the denominations provided for in the above-mentioned circulars, bearer and registered bonds of the $1,000,000 denomination will be available for authorized transactions on and after July 1, 1946.

FRED M. VINSON,
Secretary of the Treasury.

Exhibit 22

Regulations governing issue of, transactions in, and optional redemptions of, United States excess profits tax refund bonds

[Department Circular No. 728, first amendment. Public Debt]

TREASURY DEPARTMENT,
Washington, November 7, 1945.

To Holders of Excess Profits Tax Refund Bonds and Others Concerned:

United States excess profits tax refund bonds issued under authority of Sections 780 to 783, of the Internal Revenue Code, as amended, and under the provisions of this circular are nonnegotiable, and are not transferable by sale, exchange, assignment, pledge, hypothecation or otherwise (except to a successor) on or before the date of cessation of hostilities in the present war as fixed by proclamation of the President or by a concurrent resolution of the two Houses of Congress. No such proclamation has been issued and no such concurrent resolution has been adopted. Consequently, these bonds have not become transferable or negotiable and may not be pledged or hypothecated. However, by the provisions of Section 3 (c) of the Tax Adjustment Act of 1945 (Public 172, 79th Congress) any such bond is payable at the option of the owner on or after January 1, 1946.

To carry out the provisions of law for such optional redemptions, Department Circular No. 728, dated December 31, 1943, is hereby amended, under authority of Section 782 of the Internal Revenue Code, as amended, and of Section 320.7 of such circular, by renumbering Sections 320.6 and 320.7 as Sections 320.11 and 320.12, and inserting the following new Sections:

"Sec. 320.6. *Optional redemption: Assignments.*—In order to secure optional redemption of an excess profits tax refund bond on or after January 1, 1946, the bond must be assigned by the owner, using the form on the back of the bond, unless otherwise specifically instructed, to 'The Secretary of the Treasury for redemption' in the presence of one of the officers authorized to witness such assignments. (See Section 320.8.) If the registered owner is a corporation the signature should be in the name of the corporation by an authorized officer thereof, whose manual signature should be affixed and his title given, for example: 'X Corporation by William Jones, Treasurer.' If the owner is a partnership the signature should be in the name of the partnership followed by the manual signature of a general partner so described, for example: 'Smith and Jones, a partnership, by John Smith, a general partner.' The assignment form must then be completed by an officer authorized to witness such assignments, who should affix his official signature, title, address, and seal, as well as the date of the assignment. In the case of a notary public the date on which his commission expires must be shown. In the case of a corporation the title of the official executing the assignment must be inserted on the blank line in the form for the witnessing officer. In the case of a partnership the word 'the' should be stricken out immediately before the blank line and the words 'a general partner' inserted. In the case of an individual owner the words 'of the' following the blank line should be stricken out. If an owner is an individual under disability, the estate of a deceased person, a fiduciary, a corporation in course of dissolution, or is an insolvent or bankrupt, special instructions should be requested of the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

"(a) *Detached assignments.*—Detached assignments will not be accepted, except where specifically authorized by the Treasury Department or by a Federal Reserve Bank.

"(b) *Assignments in blank.*—Assignments in blank will be recognized only as authority for payment to the registered owner named on the bond.

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"(c) *Assignments for account of third parties.*—Assignments for account of third parties will not be accepted in any case.

"(d) *Resolution.*—No resolution of the directors of a corporation owning bonds in its own right will be required as authority for the officer executing an assignment for redemption.

"Sec. 320.7 *Optional redemption: Successors.*—If the successor of the registered owner of an excess profits tax refund bond desires redemption and the bond has not already been surrendered for reissue, such owner should request instructions as to procedure from the Treasury Department, Division of Loans and Currency, Washington 25, D. C. If the bond has already been submitted for reissue, accompanied by the necessary evidence, the Treasury Department, Division of Loans and Currency, should be immediately informed of the owner's desire for redemption rather than reissue, and requested to furnish instructions as to procedure.

"Sec. 320.8 *Optional redemption: Witnessing officers.*—All assignments, whether on the bonds themselves or on detached forms specifically authorized by the Treasury Department or Federal Reserve Banks, must be executed in the presence of and be witnessed by one of the officers authorized to witness assignments of United States registered bonds for redemption for account of the registered owner. The officers so authorized include, among others, executive officers of banks and trust companies incorporated in the United States and its organized territories and the branches thereof, foreign and domestic, executive officers of Federal land banks, certain officers of Federal Reserve Banks and branches and notaries public. A complete list of such officers may be obtained from the Treasury Department or a Federal Reserve Bank or branch.

"Sec. 320.9. *Optional redemption: Surrender of bonds.*—After the execution of the assignment for optional redemption, bonds should be surrendered at the expense and risk of the owner, either to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., or to a Federal Reserve Bank or branch.

"(a) *Immediate surrender.*—Those owners desiring to take advantage of the optional redemption privilege and who desire payment on January 1, 1946, are strongly urged to surrender their bonds immediately in order that examination of assignments may be completed and checks drawn in time to be delivered on January 1, 1946. Those owners not desiring to take immediate advantage of the privilege, but who later determine to do so are likewise urged to surrender their bonds well in advance of the date on which they desire payment.

"Sec. 320.10. *Optional redemption: Payment.*—Payment will be made by check drawn to the registered owner of the bond, except that in case of successorship the check will be drawn to the order of the successor or successors. In special cases such as individual owners under disabilities, estates of deceased owners, fiduciaries, corporations being dissolved, or insolvent or bankrupt owners, checks will be drawn to the proper representatives."

D. W. BELL,
Acting Secretary of the Treasury.

Exhibit 23

Amendment, June 24, 1946, relative to the redemption of Treasury savings notes

[First amendment to Department Circular No. 696, First Revision. Public Debt]

TREASURY DEPARTMENT,
Washington, June 24, 1946.

1. Section V, Paragraph 6, of the First Revision of Department Circular No. 696, dated November 20, 1943, which provides that payment of any savings note, either at maturity or on redemption before maturity, will be made only by the Federal Reserve Bank or branch or the Treasury Department, as the case may be, that issued the note, is hereby amended to provide that the note may be redeemed by any Federal Reserve Bank or branch or the Treasury Department following clearance with the agent of issue.

O. MAX GARDNER,
Acting Secretary of the Treasury.

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Exhibit 24

Address by Under Secretary Bell before the Association of Stock Exchange Firms in New York City, November 19, 1945, on war financing and the implications for the future

It is a pleasure to be here today to speak to the members of the Association of Stock Exchange Firms. I know that you folks have worked hard to help put across our war bond drives and I want to express the appreciation of the Treasury for your fine cooperation.

I would like to speak to you this evening about the sources of war financing and the implications for the future. The postwar management of the debt really began when war financing started. How the debt was distributed by investor classes, the maturity structure of the debt, the interest rate policy—these are all important factors which had to be determined step by step in financing the war, and which together determined postwar management of the debt at its very core. It is like putting up a building—you must do your planning in the blueprint stage in order to have the building successfully arranged when it is completed.

You members of the financial community are closer to this subject than are most of our citizens. I hope you will bear with me as I draw on a good many figures in an effort to analyze the financing story from the point of view of the income flow of the country and the integration of the war bond program to that income flow.

For convenience, let's begin by reviewing the size of the job from July 1, 1940, when the defense program began, to June 30, 1945, the approximate end of the Seventh War Loan. In these five fiscal years the Federal Government spent in all $323 billion, of which $290 billion was directly for national defense and for war. Of the remaining $33 billion, slightly over half was for items indirectly connected with the war—interest on the public debt, veterans' benefits, and tax refunds—with the other half covering mostly the regular costs of government.

As against $323 billion of expenditures, tax receipts brought into the Federal Government $133 billion, leaving a deficit of $190 billion. You know that this deficit was financed mainly by war loans and a regular payroll savings program as well as by offerings of securities in the market in the early part of the period. What have been the effects of this financing on the economy during the war? What are the implications for the future?

The tremendous importance of Government buying in the market place during the war period is evident from the fact that Federal Government spending accounted for $323 billion out of aggregate spending of $833 billion during the five-year period. This latter figure, by the way, would be cited by the statisticians as eight-tenths of a trillion dollars. These figures show that the Government accounted for close to 40 percent of the aggregate spending taking place throughout the country. The remaining $510 billion of spending was accounted for by $428 billion of spending by consumers, $41 billion by business for capital goods, and $41 billion by State and local governmental units.

The Government share of total spending in this war reached a peak of almost 50 percent in the fiscal year 1945 when the Government accounted for $100 billion out of $211 billion total spending. Contrast this situation with that in World War I when the Federal Government accounted for a maximum of only about one-fourth of aggregate market spending, with the other three-fourths coming from consumers, business, and State and local governments. In the fiscal year 1919—the peak year of Federal spending in World War I—total expenditures in this country amounted to about $75 billion, of which the Federal Government accounted for a little under $19 billion.

I think it is obvious from these figures—and, of course, most of you have known it all along—that the difference in the financing job in this war was not only one of size but one of kind. When the Government takes over such a large proportion of our output to fight a total war the economic effects become important all along the line. The figures I have cited merely point out the tremendous contrast between the financing problems of World War I and World War II.

Let's look further at that $833 billion of total spending in the five-year period. It is axiomatic that aggregate spending in the country is equal to aggregate income. The head of the coin is the $833 billion of spending while the other side is the $833 billion of income flow. It should be noted that this is a *gross* income flow since it includes such items as funds flowing into business reserves as well as net income in the usual sense.

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Who received this gross income flow? We know that the Federal Government received in taxes $133 billion or about 15 percent of the total income flow, and State and local governments received about $49 billion. Of the remaining $651 billion of income after taxes, about 90 percent was distributed to individuals and 10 percent to corporations. Corporations are here treated as a conduit and only the new funds remaining in their hands over the five-year period are counted as being received by them. The corporate income items thus consist of retained earnings plus accretions in reserves, such as depreciation and depletion accounts, over and above what was invested in new capital goods—plant, equipment, and inventories. The income flow to individuals includes dividends received from corporations.

Turn these figures around another way. The Federal Government spent $323 billion and received in taxes $133 billion, leaving a deficit of $190 billion. Individuals and corporations spent $469 billion but had income after taxes of $651 billion. Here was a surplus of $182 billion and if you add in the $8 billion surplus of State and local governments you obtain an exact correspondence with the $190 billion Federal deficit.

One of the major goals of Treasury financing was to try to channel back into the Treasury as much as possible of this $190 billion which people were accumulating as a result of the Federal deficit. From a financing point of view, every means possible had to be taken to persuade people to hold these funds rather than to attempt to spend them, for such an attempt on a large scale would have meant inflation. Direct controls on production, wages, prices, etc., operated on one front to dam up these funds but the Treasury had to operate on another front to see that the funds remained saved. The best way to accomplish this was to get as much as possible of these funds into Government securities.

What were our results? Let's look at the three major forms of liquid assets held by all nonbank investors combined, namely, currency, commercial bank deposits, and Federal securities. These are the significant ways in which the deficit manifested itself. Because of various minor transactions in the economy which we do not need to go into here, the total increase in nonbank holdings of these major liquid assets during the five-year period we are talking about was actually $189 billion, rather than the $190 billion defi it.

Of the approximately $190 billion available, $121 billion was placed in Federal securities by nonbank investors. Individuals were the largest investors, adding $49 billion to their holdings of Government securities over the period. Insurance companies absorbed $16 billion of Government securities and savings banks took $6 billion. Other corporations and associations absorbed $27 billion. State and local governments acquired $5 billion, and Federal agencies and trust funds invested $18 billion—the last representing mostly social security and military insurance funds.

In other words, about two-thirds of the $190 billion of new funds was placed directly in Federal securities and one-third in money savings—that is, currency and commercial bank accounts. The one-third placed in money savings in turn resulted in a corresponding amount of absorption of Federal securities by the banking system. Because individuals and businesses chose to place one-third of their new savings in currency and commercial bank deposits, commercial banks and Federal Reserve Banks absorbed Federal securities of an equivalent amount. Over the five-year period the banks, accordingly, absorbed $68 billion of Federal securities to match the growth of currency and commercial bank deposits. They absorbed also an extra $20 billion of Federal securities as a result of other factors, the most important of which was the growth of the Treasury's cash balance.

Coming back to this $68 billion of money savings over the five-year period, why did the people of this country make the collective decision to place this much in cash rather than to invest even more in Federal securities than they did? We have asked ourselves many times what should have been par for the amount placed in Federal securities or, vice versa, what should have been par for money savings under the circumstances. Unfortunately, there is no precise answer to these questions. You may be interested, however, in some observations on the factors bearing on them.

First of all, take the question of currency. Out of $68 billion of savings going into money forms, currency accounted for $18 billion. While this is a big increase, I believe it must be seen in perspective to be understood. The major forms of liquid assets held by all nonbank investors combined have increased from $85 billion in the middle of 1940 to $275 billion at the end of the Seventh War Loan. As a proportion of these totals for liquid assets, currency has been

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remarkably stable—accounting for 8 percent of the total in June 1940 and 9 percent of the total in the middle of this calendar year. We studied this series in World War I and found the same stability in the proportion of liquid assets held in the form of currency, the figures running from 7½ percent to 9½ percent in that war.

It must be remembered that during World War II the distribution of income was significantly altered so that millions of families, formerly on a subsistence level or even below, received adequate and decent incomes for the first time in their lives. Naturally, they increased their holdings in currency—from a figure of approximately zero to something running up to, I suppose, several hundred dollars in some cases. In our surveys some people have stated frankly that they derived a sense of security and comfort from having a wallet full of currency.

Another factor bearing on the currency increase was, of course, that the level of business was so much higher than ever before that all along the line it was necessary to have more currency to carry on transactions.

A third factor is that banking was not always convenient for many people, either because of odd working hours or because of a lack of nearby banking facilities, particularly in communities where industrial growth was most striking.

Finally, there are, of course, the motives of tax evasion and black markets. You know from the tax evasion cases which have been discussed in the papers that a few of our citizens tried very hard to beat the tax laws. Some part of the currency outflow has been due to these illegal activities, but it is believed that this has been a relatively small factor in the currency growth.

From the standpoint of selling war bonds, these explanations of the currency outflow are important because most of the people who absorbed this currency also bought bonds. A total of 85 million people have purchased Series E bonds and I doubt that very many of those who haven't bought bonds hold much of the currency either. What has happened is that people have both bought bonds and acquired currency, and so long as the currency is not hot money from the inflationary point of view it is not inconsistent with our campaign for new savings to avoid inflationary pressures.

Subtracting the $18 billion growth of currency, the remainder of the $68 billion of money savings consisted of a $50 billion increase in commercial bank accounts. What should we conclude with regard to the motivation of people in wanting this particular increase in the money supply? We know first of all that about $38 billion of this increase was in demand deposits and about $12 billion in time deposits.

In the case of demand deposits, corporations and associations accounted for about 40 percent of the increase, or about $16 billion. These were not inflationary funds but rather, for the most part, were needed increases in working capital and funds set aside for reconversion. In addition, for various reasons corporations were accumulating temporary reserves which they preferred to keep to a considerable extent in readily available cash.

Another large part of the increase in demand deposits is accounted for by unincorporated businesses and farmers, which in many cases were faced with the same need for larger working capital as corporations. About $10 billion of the demand deposits accumulated by individuals during the period should be credited to these investors as business accounts. In addition, State and local governments acquired about $2 billion of demand deposits over the period, while insurance companies and savings banks actually reduced their deposits by nearly a billion dollars in the five years. This leaves only about $11 billion of the increase in demand deposits to be credited to the broad group of wage-earners, professional people, etc. Some of this is certainly hot money, but a large part is definitely in the class of legitimate savings. In short, it is clear that only a relatively small part of the $38 billion increase in demand deposits is dangerous money in the inflationary sense.

The growth of time deposits in commercial banks is probably to be explained mostly by the word "diversification". We have found in our surveys that many people want to spread their savings among different forms. They feel that they have done their duty in the war bond program by investing more than 10 percent under payroll plans and by participating in the purchase of extra bonds in each war loan. In too many cases, our goals have thus become "psychological ceilings" to many people, which have been difficult to penetrate. In any event, savings over and above the amounts invested in bonds are spread around partly into currency, partly into demand deposits, and partly into time deposits. On the other hand, some part of the funds placed in time deposits is just as hot as

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some of the currency or demand deposits. The psychology varies with each depositor.

I have not here cited separately the figures for increases in deposits in savings banks as opposed to commercial banks, because savings banks have been treated as part of the composite group of nonbank investors in the figures I have given you, and it would be double counting to take up their deposits on the one hand and also to include their purchases of Government securities with other nonbank purchases on the other hand. For your information, however, deposits in savings banks increased by close to $4 billion over the five-year period; the purchases of Government securities made by savings banks as they invested these funds are included in the figures previously mentioned for nonbank absorption of Federal securities.

Thus the inflationary dollars involved in the $68 billion of money savings made over the five-year period represent a fairly small proportion of the total. Some part of each of the categories of money savings is definitely hot money, but it is my opinion that in each case the largest part of the funds placed in cash forms represents legitimate savings. In short, I believe that in absorbing $121 billion out of $190 billion of new funds, we came pretty close to shooting par. On the other hand, no one in the Treasury would argue that the job has been perfect. Moreover, we well realize that even Government securities are not completely foolproof in preventing inflation, since bonds can be redeemed or they can be sold in the market.

What of the future? First of all, we have arranged the debt so that each investor class holds securities which are appropriate to it. Over 60 percent of the securities held by the commerical banks are due or callable in less than five years. On the other hand, insurance companies hold only about 10 percent of their portfolios in the form of securities due or callable within five years, and 90 percent in longer categories. Individuals largely hold Series E, F, and G savings bonds, which they may either cash when the need arises or continue to hold at an ascending rate of interest. About half of the holdings of individuals is in the form of Series E bonds, a security designed exclusively for the average small investor.

Corporations other than banks and insurance companies hold close to one-third of their Government securities in the form of savings notes—a highly flexible instrument which may be turned in on taxes, redeemed for cash, or held for investment at increasing rates of interest. The bulk of the remainder of corporation holdings is in the form of short-term securities, largely certificates of indebtedness.

This tailoring of securities to the needs of the investor is a healthy thing for the economy.

For example, corporations have readily available funds to use for plant expansion as well as for reconversion purposes. Individuals are in a position to draw on their bonds to aid them in periods of unemployment and to assist them in purchasing new supplies of consumers' goods as they become available. Most of all, however, the existence of a flexible portfolio of bonds in the hands of individuals will add to their sense of security and thereby aid them as a group in taking off of the markets the volume of production which they, as workers, produce.

Our public debt will soon be more than $270 billion, and it is clear that the annual interest charge in the next few years is going to run in excess of $5 billion. The average rate of interest on the debt today is 1.94 percent, and our net borrowing during the war has been done at an average rate of around 1.8 percent. Contrast this with World War I, when the average interest rate was about 4¼ percent. We have lightened the future burden of the debt considerably by our low interest rate policy. Indeed, if rates had averaged 4¼ percent in this war, the interest burden would be about $12 billion a year instead of something over $5 billion.

But low interest rates are not only beneficial in so far as the burden of the debt is concerned. Secretary Vinson has stated the advantages of a low interest rate policy for the entire economy, as follows:

"Interest rates determine the real burden of the debt. They should continue low for a long time to come. It is self-evident that this is in the interest of people as taxpayers. Not as evident, but just as valid, is that low interest rates—what the economists call a 'cheap money policy'—benefits the people as consumers, as workers, and as citizens. Low interest rates, for example, will be an important factor in making possible the better homes, the better industrial plants, and the better public facilities which will make our country tomorrow more productive and a better place to live in than it was yesterday."

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All of the things I have been saying boil down to the simple statement that the war has been well financed and that, as we enter what I hope will be a long period of peace, our banking institutions, business in general, and individuals are in a healthier financial condition than ever before.

I hope that conditions will be so good in the next several years that we will have a surplus in the Treasury and will be able to retire debt continuously. If that proves possible, so much the better; if not, we have done the best we could to prepare for the problems facing us.

In closing, I want to say that the work done by the volunteer war bond organizations throughout the Nation has been a source of stimulation to all of us in the Treasury. In a sense, we have been merely planners and strategists; the real generals and the army itself have consisted of the local war finance organizations and their six million volunteers. I think it is a tribute to American democracy that this program has in essence represented a sum total of many, many smaller programs. We have had special campaigns carried out by virtually every group in this country. Many of these overlapped, but far from weakening the results the overlapping proved beneficial for it meant that there was an intensification of sales efforts. I am sure that bond sales were stimulated by the fact that many a man has been asked to buy bonds by his children as a result of a school program, by a neighbor as a result of a community program, by a payroll worker at the plant, through a call from a banker or broker, and by a volunteer in one of the other programs. It has been a tough job, but all of us should feel a deep sense of satisfaction in the success which has been achieved.

Exhibit 25

Address by Secretary Vinson before the Indiana State Chamber of Commerce and the Indiana War Finance Committee at Indianapolis, November 27, 1945, on transition from war to peace and prosperity

We are nearing the end of our last war bond drive. Throughout the Nation the Victory Loan has gone well.

Indiana has done a good job during the war loans, particularly on the payroll savings plan and on the sale of extra bonds to industrial workers; and all indications are that she is going to repeat in the Victory Loan.

I am especially glad, therefore, to come to Indianapolis and participate in the Victory Loan campaign at the invitation of Mr. Eugene Pulliam, Chairman of the Indiana State War Finance Committee. Mr. Pulliam has served as the Chairman of the Committee since its inception, and before that he was State Chairman of the War Savings Staff. He, like Indiana, has done a good job.

Success in the Victory Loan is a significant contribution to our Nation's conversion from the ways of war to the ways of peace. In turn, a speedy reconversion aids in laying the foundation for an invigorated, expansive economy so essential for the long pull. A successful Victory Loan, moreover, helps not only in the immediate reconversion period, but also in that later peacetime economy. The full importance of the Victory Loan, therefore, cannot be appreciated without understanding its proper place in the whole of our country's economy.

We have just won a long and a hard war. In truth, that war was won such a short time ago, it is still difficult to realize that the question is not what can I do for the war effort, but what can I do for prosperity and peace. In winning the war, we met a challenge to our way of life. We have turned that challenge aside and utterly defeated our enemies upon the field of battle.

We have done this at a great human and economic cost. It would be easy to seize a victory so dearly won as an opportunity to relax, to rest upon our laurels, and to return to the old ways. This is the way in which foreign victories are treated by old and declining countries, with old and declining ways of life.

But to a young country, such as ours, with a young and vigorous way of life, victory does not mean relaxation. It is in itself the greatest challenge of all; and to the United States, victory in this war must be taken as a challenge and as an opportunity to advance to new standards of achievement and to show, both to ourselves and to the world, the accomplishments of which our system of free enterprise is capable.

The war has taught us two important things about our own economy. In the first place, it has shown us that, when the people and the Government of the United States want to do a thing and consider it of sufficient importance that it

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be done, the whole resources of the country can be mobilized for its accomplishment if we have enough time. This was the case with the war. Winning the war was rightfully considered to be all-important. So we did our best to call into service every human and material resource which the country had at its command, and to put it to use either directly for the war effort or for the maintenance of the civilian economy. And we may be thankful that once again fortune allowed us to borrow some time, although the grace period was scarcely sufficient.

One of the tangible evidences of our total mobilization was what happened in the labor market. There were more jobs than people seeking work. This was not only an evidence of our waging total war, but was a very desirable condition for our people. We saw what full employment can do to alleviate suffering. We saw what full employment can do by way of increasing purchasing power, and how people with jobs can "eat up" most of our so-called surpluses.

The second thing which the war has taught us about our own economy is its tremendous productivity. Our gross national product increased from $89 billion in 1939 to $199 billion in 1944. Some of this, of course, represented an increase in prices; but the product of the country, expressed in real terms, increased by about 75 percent.

We must now possess the intelligence, industry, and purpose to apply these primary lessons of the war to our peacetime economy. These lessons simply are that our economy under the free enterprise system has a tremendous potential productivity and that this productivity can be realized when we are of a mind to do it.

During the peak of our economic mobilization for war, nearly half of our resources were being applied to the single task of achieving victory. During the fiscal year 1945, the United States Government spent $91 billion for war purposes. Yet, so great was the increase in our aggregate production, that our civilian population enjoyed a higher and more widely diffused standard of living than ever before in the history of the country.

Most of the nearly half of our resources, which were so recently devoted to the single purpose of waging war, are now being returned to the service of peacetime industry. The return of these resources to civilian production can and should mean that the people of the United States have an opportunity to enjoy a much higher standard of living than ever before.

Of course, we cannot and should not expect to maintain under peacetime conditions all of the methods by which production was increased during the war. Part of the increase in our production during the war period was due to drawing into the labor force students who, under normal conditions, would be in our schools and colleges; housewives who, under normal conditions, would be tending to their homes; and old people who, under normal conditions, would have retired. Another part of our increased production was due to overtime work and to the special intensity of effort which is appropriate only to a wartime period. Another part was due, perhaps, to overdrafts on our natural resources.

These sources of increased productivity were necessary during the war—when we were buying time and trying to compress the greatest possible product into the shortest period in order to bring an overwhelming force to bear on the enemy. Such sources are out of place, however, in a peacetime economy; for they can be obtained only at the sacrifice of values—such as health, education, and home life—which are more important, under normal conditions, than the increase in physical product which their sacrifice would make possible.

On the opposite side of the ledger from those methods which increased the national product during the war years, but which will disappear in time of peace, must be placed the possibilities of applying to peacetime production the new techniques which have been devised and the fundamental scientific developments which have occurred during the war period.

The differences between wartime and peacetime conditions of production are many and complex, but they must not be allowed to obscure the basic fact that our economy can produce prodigiously either in war or in peace. In order to realize this potential today, it is necessary that we integrate our social and economic policies so that they converge on the goal of a high level of production, employment, and national income, just as during the war we integrated all our policies to converge on the goal of victory.

The policies which must be integrated to converge on this goal include those relating to taxation; small business; competition; labor, management, and wages; foreign trade; social security; agriculture; public works and construction; and

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fiscal policy. I cannot hope to touch on all of these here; and I shall comment only upon taxes and the public debt, two matters particularly under my jurisdiction as Secretary of the Treasury.

The modernization of our tax structure, in my opinion, is the foundation of our entire program for maintaining full production and full employment in the postwar period.

The Revenue Act of 1945, approved this month, is a significant step in the right direction. It does two things of the utmost importance.

First, it repeals the excess profits tax. This puts business planning and business initiative on a peacetime basis and makes it possible for businessmen to plan programs of expansion with more confidence. It makes it more worthwhile for businessmen to seek economies of operation, and so paves the way for lower prices. It is also important that the removal of the excess profits tax makes it possible for small businesses to grow on a basis of competitive equality with old established enterprises with liberal excess profits credits.

Second, the Revenue Act of 1945 has stricken from the income tax rolls millions of taxpayers whose incomes in relation to their family responsibilities justified taxation only under the stress of great national emergency. These persons were on the tax rolls solely because the misnamed "normal" tax allowed no exemptions whatsoever for dependents. Under the new Revenue Act, we now take account of dependency for the entire individual income tax, both normal tax and surtax. In this, we have taken a major step toward streamlining the income tax so that it will reflect true ability to pay.

As it becomes possible to revise our tax system further, we should keep in mind the twin objectives of encouraging business enterprise and promoting mass consumption—which is, in itself, the most important encouragement which business enterprise can have.

As the reconversion of our physical facilities to peacetime production is carried nearer to completion and the demobilization of the armed forces adds more men to the labor force, we may expect to see consumers' goods become more plentiful. As this occurs, it will become more and more desirable to remove impediments to mass consumption, as well as mass production. Under those conditions it will be more important than ever to have, what I have believed in for a long time, a thorough modernization of our tax structure.

For the present and immediate future, our problem is not the provision of adequate markets for consumers' goods. Our problem is rather that of expediting the production of these goods and holding back the expenditure of our surplus purchasing power. Our reserve of purchasing power should be used to provide jobs and markets tomorrow, rather than wasting itself in driving up prices today.

There is no contradiction between this and what I have just said about creating larger markets later on, for flexibility must be the keynote of all sound policy. There is also no contradiction between this objective and the Revenue Act which we have just passed, for the basic objective of that act is to encourage a rapid reconversion with its increased civilian production and so help to redress the current unbalance between supply and demand. This Revenue Act, then, is primarily a reconversion measure.

The Victory Loan is also an important step in our path from wartime to peacetime prosperity. As you know, it is designed to do two things; and these two things are complementary to one another.

In the first place, it is designed to raise the funds necessary to carry the Government through the demobilization period. It is necessary to raise the money to bring the bulk of the armed forces home, to demobilize them, to provide them with necessary hospitalization, to furnish their mustering-out pay, and to meet our obligations under the G. I. Bill of Rights. It is necessary to settle the war contracts and to place the economy on a peacetime basis. And, finally, it is necessary to maintain occupation forces in the enemy countries for as long as may be necessary to finish the job which we have undertaken; we must not abandon the victory that we so dearly won.

Government expenditures are being reduced just as rapidly as is consistent with getting these things done. In July, the total expenditures of the Government amounted to $8.5 billion; in October, they were under $6 billion; and they will continue to fall at a rapid rate for the remainder of the fiscal year. But, despite the rate of decline in Government expenditures, the money from the Victory Loan is necessary to finish the job; and I know that we can count on it.

The second objective of the Victory Loan is to draw surplus purchasing power off the market for consumers' goods and services and to dam it up until we have

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goods and services to match it. In achieving this objective, the individual goal of $4 billion is of even greater importance than the total goal of $11 billion.

Individual ability to subscribe varies with family responsibilities and many other factors; but I am sure that the people of the United States, as a whole, can equal and exceed this goal. In doing so, they will make a major contribution to easing our problems of transition from a wartime to a peacetime economy.

With the end of the Victory Loan, we shall have concluded the era of war finance, and will have entered into that of transition and postwar debt management. I believe that we will be entering this period with the debt in such shape that it can play its part in the flexible fiscal policy which will be necessary to maintain full production and full employment in the postwar period.

The interest burden or carrying charge on the debt is well within the ability of the economy to bear; but it is large and it should serve as a constant reminder to us that the burden of the debt will be far greater if we permit our national income to fall. It should be remembered also that the burden would be much greater if the level of interest rates were only slightly higher.

A policy of low interest rates clearly benefits the taxpayer by making possible a lower level of Government expenditures and, consequently, a lower level of taxation than would otherwise be possible. More important, low interest rates will be a stimulating force in the economy generally, as they will make it possible for the home-buyer to get more house value for each dollar of monthly payment; for State and local taxpayers to get more schools and more hospitals for their tax dollars; and for industrial concerns and public utility companies to get more plant for every dollar of their fixed charges.

I am conscious that I have just scratched the surface in indicating to you today how we can concert our social and economic policies so that they will converge on the goal of full production. I have touched upon taxes and the public debt lightly, and upon other matters—including the important fields of monopoly and competition, social security, and foreign trade—not at all. All of these must play their part in building the economy of tomorrow.

Weaving together all of these policies into a consistent fabric will require a great deal of hard work. And these are not all of the many problems ahead. Not only do we have the problems of finding and carrying out the ways and means to full production, full employment, and high national income, but also we have numerous political and economic problems among all of the nations of the world, the resolution of which is essential to a lasting, prosperous peace.

Under the drama of war—labor, industry and agriculture pulled together in unity and in strength. Under the drama of war—all of the United Nations fought together in unity and in strength. Now that drama is gone. But still we must have some cohesive catalyst to live together in unity and in peace. That cohesion and unity can come from the faith, courage, and purpose within the breast of every man throughout the world, whatever his place or station may be.

Exhibit 26

Statement by Secretary Vinson before the Senate Committee on Finance, April 23, 1946, on the reduction of the debt limitation

I am appearing here today to give you my views on S. 1760, a bill to decrease the debt limit of the United States from $300,000 million to $275,000 million.

I am in complete accord with the purpose of this bill, and I wish to say so clearly at the beginning of my statement. Not only do I think that the public debt should be reduced, but I also think that it should be reduced as rapidly as possible, consistent with the maintenance of maximum employment and production in the economy; and as Secretary of the Treasury I am here to tell you that it is the Administration's objective to do so.

However, I feel I should mention at the outset that the debt limit should not be viewed apart from all of the factors that cause the debt to go up on one occasion and go down on another. The amount of the public debt is a residual figure. Changes in it come about only after the Treasury has taken into account all of the Government's receipts from taxes and other sources in relation to the volume of expenditures that have been authorized by Congress.

If there are not enough funds available from receipts, money must be borrowed by the Treasury to augment its cash balance so that the expenditure checks can

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be paid as they are presented. Under the circumstances, the public debt must, of necessity, go up. If, on the other hand, there are more than enough funds available from taxes and receipts to meet the expenditures authorized by Congress, then the Treasury is able to take some of this surplus and use it to pay off some of its securities. Under these circumstances, the public debt will go down.

In the final analysis, therefore, it should be clearly understood that the amount of the public debt is determined by Congress and is the end result at the Treasury of the appropriation and the revenue legislation.

There may, it is true, be some fluctuation in the volume of the public debt in extraordinary periods of short duration when the size of the Treasury's cash balance is being increased or is being decreased significantly. But, in the final analysis and for periods of extended duration, the debt will decrease if revenues exceed expenditures; and conversely, the debt will increase if expenditures exceed revenues. The debt limit is, therefore, not the controlling factor. The existing limitation has not meant that the public debt is a penny higher today than it otherwise would have been; neither is it a penny lower.

This does not mean to say that I am against having a debt limit. On the contrary, the Treasury has always believed—and I, too, have believed both when I've been in and out of the Treasury—that a debt limit is a good thing to have. Its existence requires the officials of the Treasury to come to the Congress from time to time, particularly, as in the past, when fundamental changes in the debt structure are going on, and to set forth before congressional committees the detail of the public debt picture. In my opinion, the review of the situation that results is beneficial.

The point that I want to make is only that the limit in itself does not reduce the debt, and that the limit should not be set so low that it will remove from the Treasury some of the flexibility that it needs in current public debt management operations. I believe the present bill sets the limit a little too low; and I shall give you some figures on this in a few minutes. Before I do so, however, I should like to make a few comments on the subject of public debt management. Debt management is a subject that many people are just beginning to think about, but it is a subject that the Treasury has been doing something about since the very beginning of the war.

You can't defer the planning of postwar public debt management until the debt has grown from $48,000 million to $280,000 million. You have to plan that management as and when the debt is actually incurred.

At the outset, for example, it was decided that the various classes of investors should be sold securities which fitted their requirements. This meant that they should have the particular types of securities that would best suit them and that they should have the particular length of maturities that they needed.

To give the various classes of investors the various securities required, a broad list of issues was offered by the Treasury. Some of these securities were of the savings bond type that were not transferable, and were redeemable on demand. Some of these securities were transferable in the market, but were restricted as to bank ownership for a period of years. More than half of the total increase in the public debt that occurred in the last six years represented these types of securities. Today, those securities cannot move into bank portfolios.

This was planning on the part of the Treasury, and I believe it was wise planning. Today, holders of savings bonds who need money can come directly to the Treasury and get it through the facilities of the savings bond redemption agents. That was planning too; and there is no selling of securities on the market by small investors. There is no repetition of the pressure on bond prices that occurred after the first World War. Prices of Liberty bonds fell to a low of 82 in the spring of 1920. As this occurred, many people sold their securities in the fear of further losses; while others found it necessary to get their money, regardless of price. Now, the small holders of savings bonds are protected against price risks because the bonds are redeemable according to the values set forth on their face.

There was also planning by the Treasury with respect to the particular length of maturity of the issues that were sold to the various classes of investors. A conscious effort was made to fit the debt to the needs of those investor classes. Accordingly, about 90 percent of the securities held by commercial and Federal Reserve Banks mature within ten years; similarly, about 80 percent of securities held by nonfinancial corporations mature within this period of time.

On the other hand, in the case of insurance companies and savings banks, long-term securities predominate. About 75 percent of the holdings of these

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two groups of investors do not mature until after ten years. The amount of the debt held by the different classes of investors and the composition of their holdings will, naturally, shift with the passage of time and the changing character of our economy. This means that the debt will have to be tailored to meet these shifting demands. This is part of the policy of flexible debt management.

I have gone into these matters in some detail because I want to make clear that the Treasury planned its postwar management of the debt from the beginning. The Treasury is now reducing the debt; and it has so managed its debt operations that the entire reduction has been effected in bank holdings. In fact, the reports of leading commercial banks and of the Federal Reserve Banks following our April 1 debt payoff indicated a combined reduction in holdings of Government securities in excess of the total debt reduction since the end of last year.

The reduction of the bank-held debt has come about directly as a result of the application to debt repayment of a part of the cash balance that was left over from the Victory Loan. Since that Loan closed, the Government has not sold any securities to the public in order to raise new money (except savings bonds which have been on continuous sale for over ten years, and savings notes which are used primarily as tax anticipation instruments).

The Government has, instead, been paying off maturing securities with a considerable degree of rapidity. On March 1 the Treasury paid off $1,000 million of maturing certificates. On March 15 it paid off $1,800 million of maturing bonds and notes. On April 1 it paid off $2,000 million of maturing certificates. We have already announced that on May 1 the Treasury will pay off an additional $1,600 million of certificates.

After these transactions have been completed, and after allowing for such other public debt transactions as have occurred during this period, the public debt will show an aggregate reduction of $7,000 million in the short period of two months between February 28—the date on which the last of the Victory Loan money was paid into the Treasury—and May 1.

The size of the Treasury's cash balance will permit us to pay off other maturing securities from time to time as we find it convenient and desirable. Every movement on this account has its effect on the financial markets, because the public debt is so intimately woven into the entire financial structure of our country. On the occasion of each maturity of a public debt obligation, I have found it necessary, therefore, to go over in detail the information in the Treasury on a number of factors. First of all, there are matters with respect to the ownership of the securities and the effect that repayment of these obligations would have on the money markets. I also have to go over the Treasury's current cash position and investigate the prospective cash outlook before determining how much of the maturity, if any, should be paid off.

In this connection, I have been very much pleased—as I know you have been—by the continued improvement in the Federal budgetary situation. Revenues for the fiscal year 1946 have proved to be considerably higher than we had originally anticipated. This has occurred because the reconversion of our economy from war to peace was more rapid than even our most optimistic hopes.

On the expenditure side of the picture, the Government has been reducing its expenditures as rapidly as possible, and more rapidly than originally expected. The expenditures of the Government reached a high of $9,700 million last June. By March of this year, they had fallen to under $4,000 million, and the decrease is continuing, so that average monthly expenditures in the fiscal year 1947 will be quite a bit lower than the March level.

As the President announced ten days ago, we are well on the way toward a balanced budget because of the strides we have made toward full peacetime production.

"It is the aim of our fiscal policy," the President said, "to balance the budget for 1947 and to retire national debt in boom times such as these. In our present fight against inflation, fiscal policy has a vital role to play. A continuation of our present policy, which is to maintain the existing tax structure for the present, and to avoid nonessential expenditures, is the best fiscal contribution we can make to economic stability."

The reason I have discussed these matters in detail today is that I want to make a particular point to you; that is, the Government's fiscal outlook is good at this time, its debt is in good shape, and we are managing it well.

In setting a figure for the debt limitation, an adjustment must be made between the present outstanding debt and the amount of the statutory debt limitation. The principal item relates to the unearned discount of approximately $11,000

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million on United States savings bonds. The law requires the inclusion of United States savings bonds at full maturity value for debt limitation purposes; whereas, the debt itself includes these bonds at any given time at their current redemption value.

On the other hand, there is about $1,000 million of debt items which are not subject to the statutory debt limitation. The attached [1] summary and reconciliation may be helpful in this connection. It shows the exact relationship on March 31 between the gross public debt of $276,600 million and $286,300 million under the statutory debt limitation.

In view of these facts, therefore, I should like to suggest to your committee that the bill provide for a reduction in the debt limit to $285,000 million from the present level of $300,000 million. I should like to suggest further that we take this matter up again sometime next year.

In closing, I should like to emphasize the importance of maintaining a strong tax structure in order to pay off debt as rapidly as possible at the present time. This has the added advantage of combating inflationary pressures and will help us stabilize the economy at the present high level of production and employment.

RELEASE TO CORRESPONDENTS, APRIL 23, 1946, RELATIVE TO THE PROPOSAL FOR THE REDUCTION OF THE DEBT LIMITATION

Secretary Vinson today presented the attached [preceding] statement to the Senate Finance Committee in the course of its consideration of Senator Byrd's bill to reduce the public debt limit. Secretary Vinson suggested that the limit on the face amount of Government obligations be reduced to $285,000 million. Senator Byrd then asked Secretary Vinson if he would be agreeable to a debt limit figure of $275,000 million under which obligations redeemable prior to maturity at the option of the holder would be computed on the basis of their current redemption value rather than their face amount. The Secretary said that so far as he was concerned the two figures would mean about the same thing and that he would accept Senator Byrd's suggestion.

Exhibit 27

Press release, April 24, 1946, relative to the Federal Reserve Banks' discontinuance of the preferential discount rate on short-term Government securities and to the Treasury's debt retirement.

The Treasury was fully informed of the proposal to eliminate the preferential discount rate, Secretary Vinson said today.

In a letter of April 19 to Secretary Vinson, the Federal Reserve Board gave assurance that the elimination of the preferential discount rate will not be allowed to disturb the security markets.

Secretary Vinson stated that the Treasury has been and is concerned to see that the reconversion of industry, which has progressed so rapidly, should not be disturbed by uncertainty in the money markets.

Secretary Vinson pointed out that in the past two months the Treasury has been paying off the debt, with particular emphasis on the debt held by the banks. By May 1st the Treasury will have paid off nearly $7,000 million of maturing obligations without disturbing the money markets.

The Treasury will continue its orderly repayment of the debt as rapidly as its financial position permits, Secretary Vinson said.

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[1] Omitted here. See p. 66 for summary as of June 30, 1946.

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Exhibit 28

Statement by Mr. John W. Snyder, June 25, 1946, on the occasion of his taking the oath of office as Secretary of the Treasury

No man can take office as Secretary of the Treasury in our time without feeling humble before the weight of responsibility which this high office brings. I shall do my best, and it is my fervent hope that I shall be equal to the task.

I am truly honored to have here with me on this great day of my life, so many of my good friends. I am particularly happy to be honored by the presence of the President. Also, it is a rare privilege to have the honor of being inducted into office by the man who, at the same time, is the Chief Justice of the United States, my predecessor as Secretary of the Treasury, and my friend. Another source of great happiness to me is the fact that I have with me here my esteemed colleague, Max Gardner, who will be so closely associated with me as Under Secretary.

I am most fortunate in having these fine friends and able counselors to aid me in decisions of future policy on monetary and fiscal matters.

Decisions of policy are, of course, of no avail unless they are based on the best available data and unless they can be promptly and vigorously carried out. It is auspicious and providential that the Department of the Treasury possesses an outstandingly able and devoted staff of public servants, specialists in the complicated and diversified fields covered by the Department. I shall rely upon their counsel and guidance.

It would be presumptuous for me to state in detail at this time the various fiscal and monetary measures which the Government hopes to employ in order that the country may quickly complete its transition from war and effect the reconversion to a stable and prosperous economy. So many pressing problems face us, however, that I should like to name, very briefly, some of the tasks that face American citizens and their Government in the months ahead.

The job of converting our huge war machine from the making of munitions to the making of peace-time goods is practically complete. This conversion was accomplished in less time, and at a lower cost in terms of idle plants and idle men, than most of us expected. In spite of temporary halts and slowdowns, the economy is now producing more civilian goods and services than ever before in the Nation's history.

With this high level of civilian production, go additional responsibilities. It is the responsibility of the Government to reduce its expenditures in every possible way, to maintain adequate tax rates during this transition period, and to achieve a balanced budget—or better—for 1947. It is the responsibility of individual citizens to continue to produce needed goods and services at the highest possible level, to spend wisely, and to lay aside a portion of their income for the best and safest investment in the world—United States Government securities. It is the determined duty of the Treasury of the United States to safeguard these securities.

We have an almost limitless reservoir of energy in this country upon which to draw in building a permanent high-production, high-employment economy. The sources of this energy are many—our rich natural resources, the dollars our people earned but did not spend during the war, the initiative and high productivity of the American worker, the daring and imagination of the American businessman. If we tap this reservoir wisely, we will enable our system of free enterprise to flourish in the public interest and for the public good.

We cannot have a prosperous Nation—or a peaceful one—without a stable world. For that reason, if for no other, we must prevent the seeds of isolationism from springing up both here and abroad. The Bretton Woods agreement was a forward step in the direction of removing barriers to international trade and investment. Today, every American citizen is also a citizen of the world. It is to his interest to study and understand his duties and responsibilities as a citizen of our modern world.

We are well on the way toward our dual objective of building a stable and prosperous economy at home, and of helping other nations to build theirs. To reach this goal, we need the active understanding and cooperation of all the people.

Today, more than ever before, our motto should truly be "United We Stand; Divided We Fall."

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SECURITIES GUARANTEED BY THE UNITED STATES

Exhibit 29

Partial redemption, before maturity, of 2¾ percent housing insurance fund debentures, Series D (third call)

[Department Circular No. 779. Public Debt]

TREASURY DEPARTMENT,
Washington, October 2, 1945.

To Holders of 2¾ Percent Housing Insurance Fund Debentures, Series D:

I. NOTICE OF THIRD CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2¾ PERCENT HOUSING INSURANCE FUND DEBENTURES, SERIES D

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 2¾ percent housing insurance fund debentures, Series D:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2¾ percent housing insurance fund debentures, Series D, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1946, on which date interest on such debentures shall cease:

2¾ percent housing insurance fund debentures, Series D

Denomination	*Serial numbers (all numbers inclusive)*
$50	2 to 5
100	8 to 25
500	2 to 5
1,000	7 to 27
5,000	3 to 5
10,000	509 to 754

"The debentures first issued as determined by the serial numbers were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1945. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1945, and provision will be made for the payment of final interest due on January 1, 1946, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1945 to December 31, 1945, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1946, or for purchase prior to that date will be given by the Secretary of the Treasury."

II. TRANSACTIONS IN THIRD-CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemption on January 1, 1946, are hereby designated third-called 2¾ percent housing insurance fund debentures, Series D, and are hereinafter referred to as third-called debentures.

2. Transfers and denominational exchanges in third-called debentures will terminate at the close of business on September 30, 1945.

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III. REDEMPTION OR PURCHASE

1. Holders of third-called debentures will be entitled to have such debentures redeemed and paid at par on January 1, 1946, with interest in full to that date, at the rate of $13.75 per $1,000. Interest on third-called debentures will cease on January 1, 1946.

2. Holders of third-called debentures have the privilege of presenting such debentures at any time from October 1 to December 31, 1945, inclusive, for purchase at par and accrued interest, at the rate of $0.074728 per $1,000 per day from July 1, 1945, to date of purchase.

IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of third-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of third-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Third-called debentures presented for redemption on January 1, 1946, or for purchase from October 1 to December 31, 1945, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 hereof, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2002.) The debentures must be delivered at the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on January 1, 1946, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of ———— ————," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any third-called debentures, whether purchased prior to or redeemed on or after January 1, 1946, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A third-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after January 1, 1946, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to January 1, 1946, and in case of assign-

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ments for redemption on or after January 1, 1946, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of third-called debentures on January 1, 1946, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before December 1, 1945. Such early presentation by holders will insure prompt payment of principal and interest when due.

V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of third-called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of third-called debentures.

D. W. BELL,
Acting Secretary of the Treasury.

MONETARY DEVELOPMENTS

Exhibit 30

Report of the National Advisory Council for the six months ended February 1946, and statement on foreign loan policy of the United States

THE PRESIDENT'S LETTER, MARCH 8, 1946, TRANSMITTING THE REPORT TO THE CONGRESS

TO THE CONGRESS OF THE UNITED STATES:

On March 1, 1946, I sent to the Congress a Statement of the Foreign Loan Policy of the United States Government, prepared by the National Advisory Council on International Monetary and Financial Problems. I have now received from the National Advisory Council a report on its activities during the last 6 months.

This report, which describes the manner in which the Council is discharging its duties of coordinating the foreign financial activities of the Government, should be considered by the Congress together with the previous statement of policy.

The report is attached hereto.

HARRY S. TRUMAN.

THE WHITE HOUSE, *March 8, 1946.*

TREASURY DEPARTMENT,
Washington, March 4, 1946.

THE PRESIDENT,
The White House.

MY DEAR MR. PRESIDENT: At its meeting of February 13, 1946, the National Advisory Council on International Monetary and Financial Problems determined, in accordance with section 4 of the Bretton Woods Agreements Act, to submit to you a report of the activities of the Council since its formation. This report is attached.

The Council has now been in active and continuous operation for a period of 6 months. Although you have been consulted by the Council on various matters

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and have given general direction to the Council's activities and to its more important actions, the Council considers it appropriate and desirable to furnish you with a brief and connected account of its operations for the whole period.

Faithfully yours,

FRED M. VINSON,
Chairman, National Advisory Council on International Monetary and Financial Problems.

REPORT TO THE PRESIDENT ON ACTIVITIES OF THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

I. FUNCTIONS AND POWERS OF THE COUNCIL

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (Public Law 171, 79th Cong.), which was approved by the President on July 31, 1945. The statute directs the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial exchange or monetary transactions." The portions of the statute which state the duties of the Council and the powers conferred upon it are appended.

II. ORGANIZATION OF COUNCIL

After consultation with the President as to the general method of operation and tasks to be undertaken, the Council was organized at its first meeting on August 21, 1945. At this meeting, the Council decided upon a relatively simple organization for its initial tasks—one designed to make the maximum use of the existing personnel of the agencies concerned. The Council is assisted by a permanent Staff Committee and by temporary committees selected from time to time for particular tasks and composed of technical personnel from various agencies of the Government. The Council and its committees have a small secretariat.

MEMBERS OF THE COUNCIL

The present members of the Council, according to law, are the following:

The Secretary of the Treasury, Fred M. Vinson, Chairman.
The Secretary of State, James F. Byrnes.
The Secretary of Commerce, Henry A. Wallace.
The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles.
The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

During this period there has been one change in the membership of the Council, Mr. Martin having become Chairman of the Board of Directors of the Export-Import Bank on December 3, 1945, succeeding Mr. Leo T. Crowley.

By agreement, the following serve as alternates for the above members:

Mr. Harry D. White, Assistant Secretary of the Treasury.
Mr. William L. Clayton, Assistant Secretary of State.
Mr. Arthur Paul, Assistant to the Secretary of Commerce.
Mr. J. Burke Knapp, assistant to the Chairman of the Board of Governors of the Federal Reserve System.
Mr. Herbert Gaston, member of the Board of Directors of the Export-Import Bank.

Mr. Frank Coe, Director of Monetary Research of the Treasury Department, is the Secretary of the Council.

STAFF COMMITTEE

The Staff Committee of the Council is composed of technical representatives of the agencies which are represented on the Council and a representative of the

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Securities and Exchange Commission. This committee collects information for the Council, analyzes proposals for Council action, and prepares reports, memoranda, and recommendations for the Council. Practically all of the matters which come before the Council are accompanied by considerable documentation and it is the function of the Staff Committee to see that this documentation is adequate and that the matters are in such form that the Council can act expeditiously. Therefore, the Council, through the Staff Committee, has the use of the expert staffs of the various agencies of the Government.

MEETINGS AND ACTIONS

The Council meets weekly and at such other times as may be necessary. From August 21, 1945, through February 1946, the members of the Council held 45 meetings on its regular business and on the consideration and negotiation of the financial agreement with the United Kingdom.

The decisions of the Council are embodied in agreed language and are called "Actions of the Council." They are circulated to the agencies of the Government which are concerned with the particular matters. Most of the actions of the the Council are brief, giving the essential points of the decision and leaving to the agencies concerned the detailed application of the policies or procedures involved. All agencies concerned have cooperated fully in making the Council's coordination effective.

III. Background of Work

As the coordinating body for foreign financial problems, the Council from its inception, has been engaged with the financial problems of reconstruction for peace and settlement of war accounts. These problems have determined the character of the Council's work.

The end of the war found the United States involved in foreign financial operations of unprecedented scope and complexity. The war was one in which our troops traveled and fought in all parts of the world, and in which we carried out the most extensive international economic operations in our history. These operations—of supply, of foreign procurement, and of transport—brought a multitude of problems of financial settlement between the United States and many countries of the world involving disposal of surplus property abroad, lend-lease termination, and the settlement of military currency arrangements. The Council's work, therefore, began in a period when the Government's international financial problems related to its war programs were numerous and complicated.

With the advent of peace, the Government of the United States assumed large and new international responsibilities in relief and rehabilitation, reconstruction, military occupation, and currency stabilization. Every one of these has important financial aspects. The efforts of this country, in collaboration with the other United Nations, to build a peaceful and prosperous international order involve problems as difficult and complex as those of the war.

Just as the end of the war found the United States in a position of great military and political importance in world affairs, so too our foreign economic and foreign financial policies are helping to set the pattern of future economic and financial relations among nations. The influence of the United States in international trade and finance is especially great in contrast with the weakened position of many other countries. Most of the nations of Europe and of Asia have enormous jobs of reconstruction. They need to import far more goods than ever before and their capacity to export is temporarily low.

These problems were foreseen and the United States Government took a leading part in preparing to deal with them. UNRRA was set up to assist with the immediate problems of relief and rehabilitation. The International Monetary Fund was projected to help achieve stability of exchange rates and relaxation of obstructive exchange restrictions. The International Bank for Reconstruction and Development was planned to give financial assistance for the restoration of war-damaged economies and to assist the development of backward areas. The lending power of the Export-Import Bank was expanded primarily to help bridge the gap until the International Bank could come into effective operation.

The war-devastated countries are turning to the United States for financial assistance. The requests for credits are large. The specific day-to-day decisions which have to be made on these questions are of tremendous importance to the foreign countries and to ourselves.

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In the past 6 months the Council has made necessary preparations for the speedy establishment of the International Fund and the International Bank. One of the major tasks of the members of the Council and their staffs over three of these months was the negotiation with the United Kingdom of the financial agreement and the war settlement. An equally large undertaking closely associated with the first two has been the development of a program and policies for reconstruction loans. In addition, throughout the whole period the Council has given much attention and time to the coordination of the financial aspects of the war settlements with various countries. These will be negotiated during the next few months by the State Department.

The more important of these activities of the Council are summarized in the following sections.

IV. Inauguration of the International Monetary Fund and the International Bank for Reconstruction and Development

The Council has carried out the work related to the initial problems of organization, procedures, and policies of the International Monetary Fund and the International Bank for Reconstruction and Development. United States views respecting these matters have been drafted, informal discussions have been held with representatives of a number of other countries, and revised documents have been prepared in the light of these discussions. The Council has discussed and come to agreement upon the major matters to be decided with the other member countries at the inaugural meetings in Savannah. Draft documents on the necessary subjects have been prepared for the guidance and use of the Governor for the United States.

The planning, preparation of necessary drafts, and the technical consultations with the representatives of foreign governments were carried out by the Council's Technical Committee on the Fund and Bank. This Committee was composed of representatives of the agencies which make up the Council, plus a representative of the Securities and Exchange Commission, and was under the chairmanship of Harry D. White, Assistant Secretary of the Treasury.

By December 31, 1945, a sufficient number of countries had taken the necessary steps to join the two international organizations and their establishment according to the Articles of Agreement was assured.

Of the original 44 signatories, the following 34 countries had joined both the Fund and Bank by the end of 1945:

Belgium	Ethiopia	Norway
Bolivia	France	Paraguay
Brazil	Greece	Peru
Canada	Guatemala	Philippines
Chile	Honduras	Poland
China	Iceland	Union of South Africa
Costa Rica	India	United Kingdom
Cuba	Iran	United States
Czechoslovakia	Iraq	Uruguay
Dominican Republic	Luxembourg	Yugoslavia
Ecuador	Mexico	
Egypt	Netherlands	

In addition, Colombia joined the Fund but not the Bank. The United States accepted membership in the two organizations on December 20, 1945.

The above countries have quotas aggregating $7,324,500,000 in the International Monetary Fund. The subscriptions of the countries which have joined the International Bank for Reconstruction and Development total $7,600,000,000.

Under the Articles of Agreement of the Fund and the Bank, the Government of the United States is responsible for calling the first meeting of the Boards of Governors of these institutions. Accordingly, the State Department on January 28, 1946, sent invitations to member countries to participate in such a meeting at Savannah, Ga., beginning March 8, 1946. The following countries, which signed the Articles of Agreement at Bretton Woods, but which have not taken the steps necessary for adherence, were invited to send observers:

Australia	Liberia	Union of Soviet Socialist
Denmark	New Zealand	Republics
El Salvador	Nicaragua	Venezuela
Haiti	Panama	

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For the United States the President nominated the following to be the United States representatives on the two international financial organizations:

Governor for the United States of the Fund and the Bank: Secretary of the Treasury, Fred M. Vinson.
Deputy Governor for the United States of the Fund and the Bank: Assistant Secretary of State, William L. Clayton.
Executive Director for the United States of the Fund: Assistant Secretary of the Treasury, Harry D. White.
Executive Director for the United States of the Bank: Mr. Emilio G. Collado, Deputy on Financial Affairs, Department of State.

The Senate confirmed these nominations on February 6, 1946.

V. The Financial Agreement with the United Kingdom

Shortly after the establishment of the Council, a British delegation was sent to the United States to negotiate with this country on problems of financial assistance, commercial policy, lend-lease settlement, and disposal of surplus property. These negotiations were carried out on the American side by a committee under the chairmanship of Secretary of State Byrnes. The members of the top United States committee included all the members of the National Advisory Council. The financial discussions were carried on by a financial committee under the chairmanship of Secretary of the Treasury Vinson and composed of the members of the National Advisory Council.

The problems involved in the financial agreement with the United Kingdom are related to practically all the other foreign financial problems with which this Government and the Council must deal.

Our foreign financial and foreign economic programs are aimed at the avoidance of economic warfare and rival blocs and the creation of a peaceful and prosperous world economy. The Council considers the financial agreement with the United Kingdom vital to the entire international economic program of this Government.

VI. Reconstruction Loans

The Council has given careful consideration to the numerous and varied problems involved in the foreign loan program of the United States. The general policies formulated by the Council were expressed in the Statement of the Foreign Loan Policy of the United States Government (reproduced below), which was submitted to the Congress by the President on March 1, 1946. It is the opinion of the Council that there is now an efficient working machinery for the proper consideration of foreign loan requests, for the coordination of the loan facilities of this Government, and for the full integration of the loan policy with all aspects of the foreign economic policy of this Government.

Governmental procedure for the consideration of foreign loans

The Council has given considerable attention to improving the procedure for the consideration of foreign loans by this Government. There are several agencies of the Government through which foreign loans and credits can be made under existing authority. In the recent period there have been a number of requests for foreign loans which would have required special congressional action. In the near future the International Bank will also be making dollar loans to foreign countries. In addition to the agencies which make foreign loans or extend credits, there are certain agencies of the Government which have in the past negotiated or participated in the negotiation for foreign loans or made commitments for foreign loans. Finally there are other agencies which, although not involved in making or negotiating foreign loans, are concerned with the foreign loan policy and the purposes for which the money is spent.

Before the establishment of the Council this area of work was not coordinated and there was a certain amount of confusion and overlapping. The Council has given close attention to these problems and has installed a procedure to insure the more orderly consideration of requests and proposals for foreign loans.

Under this procedure all requests and proposals for loans come to the Council before any commitment has been made by any agency of this Government. This gives the Council an opportunity to consider the loan from the standpoint of the Government's loan policy and to draw in any parts of the Government which

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may be concerned with special policy aspects of the proposal. This central consideration with a number of agencies participating makes for a more thorough study of the conditions precedent to a loan. It also enables the Council to decide through what instrumentality the loan or credit is to be made and what agency or agencies should participate in the negotiations.

The procedure which is now in force is described in the following action of the Council:

1. Any agency of the United States Government which receives a request for a foreign loan or which proposes to recommend that a foreign loan be made, should, when such request is received or when the proposal is formulated, so inform the National Advisory Council on International Monetary and Financial Problems through the Secretary of the Council.

2. The Council will consider the request or proposal from the standpoints of policy and coordination. The Council will communicate its action, if any, to the agency (or agencies) which is to be responsible for conducting the loan negotiations.

3. Such agency (or agencies) will conduct its negotiations for any loan in accordance with the policies of the Council, consulting the Council as to desired changes in policy.

4. When the designated agency (or agencies) has completed negotiations for a loan or otherwise taken final action, it should notify the Council and furnish copies of the contract and other documents involved.

GENERAL FINANCIAL POLICY CONSIDERATIONS

In its consideration of foreign loans, when they are first proposed or requested, the Council considers such questions as—

The need for a loan, as indicated by the balance of payments and foreign exchange position of the borrower;

Ability to repay, as indicated by the economic and financial prospects of the country involved;

Alternative sources for the loan, such as the International Bank, private investors, other foreign countries; and the

Amount of the loan, involving the allocation of the limited funds available.

For these purposes, analysis is made of the country's foreign exchange position, investment position, balance of payments, gold production, debt status, volume of foreign trade and anticipated economic, financial and monetary developments.

INTEREST RATES ON LONG-TERM LOANS FOR RECONSTRUCTION AND DEVELOPMENT BY THE EXPORT-IMPORT BANK

One of the most difficult problems which confronted the Council was the question of interest rates on Export-Import Bank long-term loans. On the one hand there was the obvious fact that interest and amortization payments on loans designed to speed the reconstruction of devastated foreign countries should be sufficiently moderate not to impose an intolerable burden on the borrower. On the other hand were considerations of the cost of money to the United States and the need of the Export-Import Bank for an adequate reserve against possible losses.

In its decision the Council also took account of such factors as possible rates of interest to be charged by the International Bank, present and prospective rates for foreign borrowing in the private capital market, the possibility of reselling to the public foreign securities acquired by the Export-Import Bank, previous governmental commitments respecting interest rates, and the previous policies of the Export-Import Bank.

After full consideration, the Council determined that the general rate of interest for 20- to 30-year Export-Import Bank loans to foreign governments for reconstruction and development should be 3 percent, and that loans or credits to finance the purchase of goods requisitioned under lend-lease were to be made upon the same terms as were given to the lend-lease 3 (c) agreements, namely, a rate of interest of 2⅜ percent for 30-year loans.

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SUPPLY CONSIDERATION AND FOREIGN CREDITS

The Council's Statement of the Foreign Loan Policy of the United States Government makes it clear that the present foreign-loan activities of this Government are based upon detailed and continuing consideration of the impact of such activities on our domestic economy.

Screening by the Export-Import Bank, allocations and export control operate to prevent foreign expenditures of loan proceeds from creating undue shortages in this country.

Further to deal with these problems, the Council has established the following procedure:

In the case of all foreign loans or credits which involve exportation of goods from the United States, it shall be the responsibility of the agency which is extending the loan or credit to furnish to the Department of Commerce, at the appropriate time, information as to the amounts and types of products which are likely to be procured together with, so far as practical, a schedule of the expected dates of purchase and dates of export. The Department of Commerce will furnish the lending agency with an analysis of the significant effects of such purchases upon United States markets of these commodities, taking account of total known and foreseeable domestic and foreign demand. When the proposed foreign purchases of specific products might seriously aggravate difficult domestic supply problems, the Department of Commerce will also make recommendations to the lending agency, considering both the relative urgency of the foreign need and the impact on domestic markets. Copies of such recommendations should be forwarded to the Secretary of the National Advisory Council for the information of the members of the Council. It shall further be the responsibility of the Department of Commerce to furnish the National Advisory Council for its guidance from time to time with analyses of the effects of foreign lending by the Government and by private investors upon domestic supply conditions.

PREREQUISITES FOR LOANS

The major contribution of our foreign-loan program to the welfare of the American people is the assistance of this program in reconstruction abroad and the consequent achievement of a high level of economic activity at home and abroad. However, the question has been raised as to whether in the making of foreign loans this country is making an adequate attempt to get economic, political, and financial concessions in return for the loans. No sovereign nation will in return for a loan grant concessions which impair its sovereignty, endanger its security, or arouse the opposition of its people, and, of course, the United States has no disposition to seek such concessions.

During this period the United States Government has been carrying on negotiations with foreign countries on many separate subjects, such as commercial policy, the rights of our citizens and business abroad, sale of surplus property, and the settlement of war accounts. It is appropriate that some of these matters should be joined with loan discussions, and that the attitude of the United States Government toward making a loan should in part be conditioned upon the attitude of the borrowing countries toward other matters under discussion. It is a question of judgment in each case as to which of these separate negotiations should be joined together. The Council has served as a coordinating mechanism for this purpose. A number of the Council's actions, for example, have concerned "general settlements" similar to the negotiations with the British, in which financial assistance, lend-lease, surplus property, war claims, and commercial policy discussions went forward at the same time.

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SPECIFIC LOANS

In this period the Council has approved for consideration by the Export-Import Bank the following foreign loans for which contracts have been signed: [1]

[In millions of dollars]

	Export-Import financing of—		Total
	Goods requisitioned under lend-lease	Reconstruction goods	
Belgium	55	45	100
Finland		35	35
France	550		550
Greece		25	25
Netherlands	50	50	100
Total	655	155	810

An additional $100,000,000 has been authorized by the Bank for special credits for the export of cotton, and in this period the Bank has made other smaller loans.

The Council has also approved for consideration by the Export-Import Bank credits to the following countries:

China
Czechoslovakia
Netherlands
Netherlands East Indies
Poland
Union of Soviet Socialist Republics

A number of proposals and requests have come before the Council for which it has not yet given the authorization to negotiate.

FOREIGN LOAN POLICY

There is appended to this report the Council's Statement of the Foreign Loan Policy of the United States Government, together with Secretary Vinson's letter of transmittal to the President and the President's message to the Congress endorsing the statement.

VII. War Settlement Problems

The Council has centralized financial settlements with foreign countries arising from the war. This work includes the lend-lease settlements, financial terms for the disposal of surplus property abroad, payment for currencies provided our military forces during the war, and settlement of other war claims.

In some cases all pending financial settlements have been negotiated at one time. An over-all settlement of this type was concluded with the United Kingdom, December 6, 1945, and a provisional settlement with Belgium was announced by the State Department in October 1945. Discussions are proceeding for over-all settlements with a number of other countries.

FINANCIAL ASPECTS OF LEND-LEASE SETTLEMENTS

The Council has considered and approved the general principles for the lend-lease settlements with various countries. The negotiations will be carried on by the State Department, which has the primary responsibility for these settlements. As in the case of the lend-lease settlement with the United Kingdom, it will be the effort of this Government in these negotiations to effect a complete settlement of all outstanding lend-lease and reciprocal-aid problems. The financial arrangements which have been approved for these settlements are not entirely uniform, and provision has been made for adjustment to the circumstances of particular countries.

[1] In comparing this table with the data presented in the Council's Statement of Foreign Loan Policy account should be taken (1) that certain loans were made by the Bank in this fiscal year prior to the operation of the Council and (2) that certain of the loans in the table above were contracted after January 1, 1946, and are therefore not included in the Statement.

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SURPLUS PROPERTY ABROAD

With regard to financing of surplus-property sales abroad, the following actions of the Council are in effect, except as previous commitments have been carried forward:

(*a*) The Foreign Liquidation Commissioner shall obtain as large an immediate payment in United States dollars as possible insofar as this could be done without unduly reducing the total proceeds;

(*b*) When sales cannot be made for cash payment in dollars, the Foreign Liquidation Commissioner may extend credits repayable in dollars with provisions for accelerated payments in local currency for use in meeting United States governmental expenditures in that country;

(*c*) In exceptional circumstances, the Foreign Liquidation Commissioner may accept local currency in such amounts and under such conditions as the State Department in consulation with the Treasury Department deems appropriate;

(*d*) Insofar as practicable, Export-Import Bank funds should not be used to purchase goods in the United States of the same types or kinds as are available as United States surplus property whether located in a borrowing country, in other foreign countries, or in the United States or its Territories;

(*e*) Export-Import Bank funds should not be used to finance the purchase of surplus property which can be sold on credit terms by the surplus-property disposal agencies under their existing powers. The Export-Import Bank and the surplus disposal agencies should take appropriate action to effectuate this policy.

VIII. Conclusion

The experience of the Council in its first 6 months of operations has, in the unanimous judgment of its members, fully confirmed the wisdom of the congressional decision to establish a Cabinet-level group charged with the responsibility of coordinating all of the foreign financial activities and interests of this Government. In view of the extreme complexity of the numerous problems now confronting the United States in this field and their close interrelationship, the existence of such a body is indispensable to the development and execution of a sound and consistent policy. The Council feels that real progress has been made toward the achievement of the objectives of this congressional mandate and the formulation of a coherent and intelligible foreign financial policy.

This report has discussed only those aspects of the foreign financial activities and interests of the Government which it has been possible to consider in the relatively short period of time in which the Council has operated. In selecting these subjects for immediate attention and excluding other foreign financial problems of this Government, the Council has in general acted upon the basis of a judgment as to the urgency and magnitude of the problems involved in relation to our over-all foreign financial program.

Fred M. Vinson,
Secretary of the Treasury,
Chairman of the National Advisory Council on International Monetary and Financial Problems.

James F. Byrnes,
Secretary of State.

H. A. Wallace,
Secretary of Commerce.

Marriner S. Eccles,
Chairman of the Board of Governors of the Federal Reserve System.

Wm. McC. Martin, Jr.,
Chairman of the Board of Directors of the Export-Import Bank of Washington.

March 4, 1946.

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APPENDIX A

Sections of the Bretton Woods Agreements Act Relating to the National Advisory Council

[Public Law 171, 79th Cong.]

NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

SEC. 4. (a) In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank of Washington.

(b) (1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of Washington and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions.

(4) Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement, shall be given or refused shall (to the extent such decision is not prohibited by section 5 of this Act) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of condition under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

(5) The Council from time to time, but not less frequently than every six months, shall transmit to the President and to the Congress a report with respect to the participation of the United States in the Fund and the Bank.

(6) The Council shall also transmit to the President and to the Congress special reports on the operations and policies of the Fund and the Bank, as provided in this paragraph. The first report shall be made not later than two years after the establishment of the Fund and the Bank, and a report shall be made every two years after the making of the first report. Each such report shall cover and include: The extent to which the Fund and the Bank have achieved the purposes for which they were established; the extent to which the operations and policies of the Fund and the Bank have adhered to, or departed from, the general policy directives formulated by the Council, and the Council's recommendations in connection therewith; the extent to which the operations and policies of the Fund and the Bank have been coordinated, and the Council's recommendations in connection therewith; recommendations on whether the resources of the Fund and the Bank should be increased or decreased; recommendations as to how the Fund and the Bank may be made more effective; recommendations on any other necessary or desirable changes in the Articles of Agreement of the Fund and of the Bank or in this Act; and an over-all appraisal of the extent to which the operations and policies of the Fund and the Bank have served, and in the future may be expected to serve, the interests of the United States and the world in promoting sound international economic cooperation and furthering world security.

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(7) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish the purposes of this Act or the purposes for which the Council is created.

(c) The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of Washington (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary to the appropriate discharge of its responsibilities under this Act.

FURTHER PROMOTION OF INTERNATIONAL ECONOMIC RELATIONS

SEC. 14. In the realization that additional measures of international economic cooperation are necessary to facilitate the expansion and balanced growth of international trade and render most effective the operations of the Fund and the Bank, it is hereby declared to be the policy of the United States to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations. In considering the policies of the United States in foreign lending and the policies of the Fund and the Bank, particularly in conducting exchange transactions, the Council and the United States representatives on the Fund and the Bank shall give careful consideration to the progress which has been made in achieving such agreement and cooperation.

APPENDIX B

The PRESIDENT,
The White House.

MY DEAR MR. PRESIDENT: The National Advisory Council on International Monetary and Financial Problems herewith submits a Statement of the Foreign Loan Policy of the United States Government, together with an appended table showing loan authorizations by the Export-Import Bank. This statement is submitted for your consideration and approval.

Since the organization of the Council in August 1945 it has been coordinating, as directed by law, the policies and operations of all governmental agencies which deal with foreign financial transactions.

At an early date the Council undertook to consider proposals and applications for foreign loans, and to study the problems and broad implications of foreign lending. The statement which is now submitted to you is an outgrowth of these activities of the Council and represents our present views. The Council will continue to study these matters and will report further to you as the rapidly changing conditions at home and abroad may require.

Faithfully yours,

FRED M. VINSON,
Chairman, National Advisory Council on International Monetary and Financial Problems.

TO THE CONGRESS OF THE UNITED STATES:

On July 31, 1945, the Bretton Woods Agreements Act became law. In that legislation the Congress established the National Advisory Council on International Monetary and Financial Problems—

in order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions.

The Congress provided that the membership of the Council should consist of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve

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System, and the Chairman of the Board of Directors of the Export-Import Bank of Washington.

On August 9, 1945, the Secretary of the Treasury submitted for my approval a proposal as to the manner in which the National Advisory Council should proceed in performing the task assigned it. The essence of this proposal is contained in the following excerpt from the communication which the Secretary of the Treasury sent to me:

As you can see from the attached memorandum, the United States Government is now extending financial assistance to foreign governments through a large number of programs, administered by different departments and agencies, and with different procedures for inter-agency consultation. In order for the Council to carry out the functions assigned to it, it seems to me necessary that the Council should have a picture of the over-all program of financial transactions which it is proposed to carry out in the next period. On such a basis we can make decisions in a rational way, strike the best bargains with foreign countries, and save money for the taxpayer.

On August 10, 1945, I expressed my complete approval of the proposal and requested the Council to proceed along the lines indicated. Promptly thereafter the Council completed its organization and commenced to function without delay. Since that time the Council has labored unremittingly in the performance of its duties.

I have now received from the National Advisory Council a document containing significant conclusions concerning the entire problem of foreign lending. The Council in submitting the document to me stated:

At an early date the Council undertook to consider proposals and applications for foreign loans, and to study the problems and broad implications of foreign lending. The statement which is now submitted to you is an outgrowth of these activities of the Council and represents our present views. The Council will continue to study these matters and will report further to you as the rapidly changing conditions at home and abroad may require.

This document, which is based upon the careful study and direct experience of the body established by the Congress to coordinate the foreign financial activities of this Government, I now transmit to the Congress for its information and consideration. The document is attached hereto.

I fully endorse the recommendations of the National Advisory Council. Furthermore, I wish to emphasize that in my judgment the successful execution of this policy, including the implementation of the financial agreement with the United Kingdom, which I transmitted to the Congress on January 30, 1946, is of basic importance in the attainment of the objectives of the economic foreign policy of the United States. The international economic cooperation, which is the keynote of our economic foreign policy, must accompany international political cooperation, and we must achieve both if world peace is to be enduring.

The statement of the National Advisory Council concerning foreign loans reaches the conclusion that the Export-Import Bank will require during the next fiscal year additional lending authority of 1¼ billion dollars. I endorse this conclusion, and at a later date I will discuss further with the Congress the need of appropriate legislation.

HARRY S. TRUMAN.

THE WHITE HOUSE, *March 1, 1946.*

[National Advisory Council Document No. 70-A]

February 21, 1946.

STATEMENT OF THE FOREIGN LOAN POLICY OF THE UNITED STATES GOVERNMENT BY THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

1. The foreign-loan program of the United States, by assisting in the restoration of the productive capacities of war-devastated countries and by facilitating the sound economic development of other areas, is directed toward the creation of an international economic environment permitting a large volume of trade among

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all nations. This program is predicated on the view that a productive and peaceful world must be free from warring economic blocs and from barriers which obstruct the free flow of international trade and productive capital. Only by the reestablishment of high levels of production and trade the world over can the United States be assured in future years of a sustained level of exports appropriate to the maintenance of high levels of domestic production and employment.

By far the greatest part of the program of reconstruction is being carried out with the resources of the war-devastated countries. UNRRA takes care only of those immediate relief needs which cannot be met out of the resources of the countries involved. Another part of this program is being carried out through sales of surplus property, such sales being made on credit terms or for local foreign currencies where sales for cash payment in United States dollars cannot be made. The rest of the job must be handled on a loan basis.

2. The International Bank will be the principal agency to make foreign loans for reconstruction and development which private capital cannot furnish on reasonable terms. It provides a means by which the risks as well as the benefits from international lending will be shared by all of its members. It is expected that the International Bank will begin lending operations in the latter half of 1946 and that during the calendar year 1947 the International Bank will assume the primary responsibility for meeting the world's international capital requirements that cannot be met by private investors on their own account and risk. With its present membership, the International Bank will be authorized to lend approximately 7.5 billion dollars. The bulk of the funds for the loans made through the International Bank will be raised in the private capital markets of member countries, particularly in the United States. However, since this new institution will take time to develop a lending program, it will probably not be in a position to enter into more than a small volume of commitments this year.

3. The proposed loan to Britain, requiring congressional authorization, is a special case, but one which is an integral part of the foreign economic program of this Government. No other country has the same crucial position in world trade as England. Because of the wide use of the pound sterling in world trade, the large proportion of the world's trade which is carried on by the countries of the British Empire, and the extreme dependence of England upon imports, the financial and commercial practices of Britain are of utmost significance in determining what kind of world economy we shall have. The early realization of the full objectives of the Bretton Woods program, including the elimination of exchange restrictions and other barriers to world trade and investment, requires an immediate solution to Britain's financial problem. The International Monetary Fund agreement permits the continued imposition of certain of these restrictions for as much as 5 years; in the financial agreement of December 6, 1945, the British agree to their removal within 1 year from the effective date of that agreement. It is the view of the Council that the British case is unique and will not be a precedent for a loan to any other country.

4. In July 1945 the Congress, for the purpose of making loans to war-devastated areas during the period prior to the inauguration of the International Bank and for the promotion of American exports and other special purposes, increased the lending power of the Export-Import Bank by 2.8 billion dollars, making its total lending power 3.5 billion dollars. At the end of 1945 the Export-Import Bank had outstanding commitments, including money authorized for cotton loans, of 1,560 million dollars of which 1,040 million dollars was committed in the last half of 1945. The 1,040 million dollars of commitments made during the last half of 1945 consisted of—

(*a*) 655 million dollars for the purchase of goods which originally had been included in the lend-lease program to Belgium, Netherlands, and France;

(*b*) 165 million dollars for the purchase of other goods and services necessary for the reconstruction of Belgium, Denmark, Netherlands, and Norway;

(*c*) 100 million dollars available to various European countries, including Finland, Belgium, Czechoslovakia, France, Italy, Netherlands, and Poland, for the purchase of raw cotton; and

(*d*) 120 million dollars for specific export and development programs, mostly to Latin-American countries.

On January 1, 1946, the Export-Import Bank had unused lending power of 1.9 billion dollars for making additional commitments. In addition to the 1.9 billion dollars, there will be available during the fiscal year 1947 about 50 million dollars from repayment of principal and an additional sum (possibly 100 million dollars) from the cancellation of earlier commitments.

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5. Pending the effective operation of the International Bank, it has been the policy of this Government to limit loans through the Export-Import Bank for reconstruction and development to the immediate minimum needs of the borrower. Among the factors taken into consideration in making loans of this character are (1) the urgency of the need of the borrower; (2) the borrower's own resources; (3) the possibility of obtaining the loan from other sources: Private capital markets and other governments; (4) the ability of the borrower to make effective use of the funds; (5) the capacity of the borrower to repay; and (6) the impact of the loan on our domestic economy.

6. It is the view of the Council that, pending the establishment and operation of the International Bank, this Government can meet only a small proportion of the undoubtedly large needs of foreign countries for credits for reconstruction and development.

After careful consideration of all factors, the Council has concluded that the most urgent foreign needs will involve negotiations for loan commitments by the Export-Import Bank of approximately 3¼ billion dollars in the period from January 1946 through June 1947. This is exclusive of the proposed credit to Britain.

Since the available funds of the Export-Import Bank are about 2 billion dollars, it will be necessary in order to carry out this program to ask Congress to increase the lending authority of the Bank by 1¼ billion dollars. Although this is a substantial increase, the Council believes that it is a minimum figure.

It is only through careful screening that it will be possible to carry out the program within the limits of the additional funds which the Congress will be asked to make available to the bank. It is the established policy of the United States Government carefully to scrutinize each loan application to determine that the need is urgent and that the funds can be obtained from no other source than the Export-Import Bank.

7. On balance the loan program will be beneficial to our domestic economy. In the transition from war to peace, expanded foreign trade will not only assist the reconstruction of foreign countries, but also ease the reconversion problem of a number of domestic industries.

During the war many of our important industries, particularly in the field of capital goods, were built up to capacities far in excess of any foreseeable peacetime domestic demands. With the elimination of war demands, much of this American productive capacity may be unused. Such a situation has already arisen, for instance, with reference to railroad equipment, machine tools, power and transmission equipment, and certain types of general industrial machinery. This is also true for some of the metals, heavy chemicals, synthetic rubber, and other industrial materials. Similarly, we have quantities of cotton, tobacco and other agricultural products which are surplus to domestic needs. It is fortunate that this excess productive capacity is for many items which are most urgently needed by the war-devastated countries.

However, a part of the foreign demand will fall on products which are at present scarce in American markets. The Department of Commerce estimates that perhaps one-fourth of the proceeds of foreign loans will be spent on such products. In these cases the export demand, although small in relation to current domestic demand, contributes to inflationary pressures in the United States economy, and allocation and export controls must be maintained in order both to prevent any undue drain on domestic supplies and to assure that the minimum essential needs of other countries are met.

In this connection, account must be taken not only of the fact that there is an inevitable delay in the spending of the loans but also that the Export-Import Bank discourages the employment of loan proceeds for the purchase of commodities in scarce supply. It is also the policy of the Government to prevent the proceeds of loans from being used to purchase goods in the United States market when similar supplies are for sale as surplus property.

The figure of 3¼ billion dollars in requirements through the fiscal year 1947 represents anticipated commitments and not amounts which will be actually loaned or spent. For example, on January 1, 1946, the net outstanding loans of the Export-Import Bank amounted to only 252 million dollars although the total amount committed was 1.6 billion dollars. In order to permit foreign governments to plan their import programs and to permit United States producers to schedule their production, loan commitments by the Export-Import Bank must be made well in advance of actual use of loan funds.

In view of these considerations, it is believed that a foreign lending program adequate to meet the minimum needs of foreign countries will provide additional

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production and employment in many American industries, and that any temporary sacrifice involved in other areas of the economy will be small compared to the long-range advantages to the United States of a peaceful, active, and growing world economy.

8. A basic question to be considered is whether at a later period foreign countries will be able to service large American loans and investments. There is little doubt regarding the ability of debtor countries after their economies have been fully reconstructed to increase their national income sufficiently to handle the service charges on American loans and investments, providing an undue part of national income of borrowing countries is not diverted to military expenditures. This increase can be brought about through the modernization of economically backward areas, increased employment, and the utilization of new productive techniques, and well-directed foreign loans will make an important contribution to this development.

The ability of borrowing countries to develop an export surplus sufficient to meet service charges on foreign loans will depend in large measure upon the level of world trade. A high level of world trade will in turn depend upon the maintenance of a high level of world income and a reduction of the barriers to international trade which have grown up in the past. A high level of world income, and of national income in the United States, will be greatly influenced by the domestic economic policies of the United States and of other major countries. It is expected that the proposed International Trade Organization will play an important role in securing the international economic environment necessary for the maintenance of high levels of world trade. The operation of the International Monetary Fund should assure the orderly functioning of a system of multilateral payments, and this will make it possible for debtor countries to convert their export surplus with any country into the currency in which their obligations must be discharged.

9. Fundamentally, however, the ability of foreign countries to transfer interest and amortization on foreign loans to the United States depends upon the extent to which we make dollars available to the world through imports of goods and services, including personal remittances and tourist expenditures, and through new investments abroad. As a last resort, the world outside of the United State has a current gold production of possibly 1 billion dollars per year to add to their present foreign exchange reserves, which can be dipped into to insure payment.

As long as new American investment exceeds interest and amortization on outstanding foreign investment, the question of net repayment on our total foreign investment will not arise, although as individual investments are paid off the composition of our foreign investment may shift. It is impossible to prophesy when receipts on foreign investment will exceed new investment, as American investment abroad will depend on many future developments. In a world of peace, prosperity, and a liberal trade policy, there may well be a revival and continuation of American private investment on a large scale, including a reinvestment of the profits of industry, that will put the period of net repayment far in the future. Such an increase of investment is a natural and wholesome development for a wealthy community.

When net repayment begins, whether this be a few years or many decades from now, it will involve an excess of imports of goods and services (including foreign travel by Americans) over our total exports of goods and services. The growth in our population and the depletion of our natural resources and the increase in our standard of living will increase the need for imported products, and these developments together with the maintenance of a high and stable level of employment will facilitate this adjustment. The annual interest and amortization payments on the entire present and contemplated Export-Import Bank program, the British loan, and the International Bank loans floated in United States markets will be less than 1 billion dollars. The receipt of payments on our foreign loans in the form of goods and services is entirely consistent with increased exports from this country and rising production at home, and will contribute to a rising living standard in the United States in the same way that a private individual's earnings on his investments make possible an increase in his own living standard.

10. The loan policies stated here are in full accord with the basic political and economic interests of the United States. The National Advisory Council, which was established by the Congress in the Bretton Woods Agreement Act and consists of the Secretary of the Treasury, as chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-

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Import Bank, has the responsibility of coordinating the lending and credit programs of this Government, and of achieving maximum consistency between American Government lending and the lending operations of the International Bank.

This country is supporting the United Nations Organization wholeheartedly, and the success of the United Nations Organization depends not only on political agreement but also on economic improvement. These loans are for economic reconstruction and development. They will enable the borrowing countries to increase their own production, relieve their foreign trade from excessive regulation, and expand their trade with us. Economic stability will foster peace. This program of foreign lending is essential to the realization of the main objective of the foreign economic policy of the United States, which is to lay the economic foundations of the peace.

FRED M. VINSON,
Secretary of the Treasury,
Chairman of the National Advisory Council on International Monetary and Financial Problems.

JAMES F. BYRNES,
Secretary of State.

H. A. WALLACE,
Secretary of Commerce.

M. S. ECCLES,
Chairman of the Board of Governors of the Federal Reserve System.

WM. McC. MARTIN, JR.,
Chairman of the Board of Directors of the Export-Import Bank of Washington.

Loans authorized by Export-Import Bank of Washington subsequent to June 30, 1945 (as of Dec. 31, 1945)

Country and obligor	Date of authorization	Amount of authorization (in millions of dollars)	Purpose
Latin America:			
Brazil: Lloyd Brasileiro	Sept. 11, 1945	38.0	Purchase of cargo vessels.
Chile:			
Chilean State Railways (Baldwin Locomotive Works).	July 13, 1945	1.2	Purchase of locomotives.
Chilean State Railways (Electrical Export Corporation).	do	2.0	Purchase of electrical equipment.
Fomento Corporation	Sept. 11, 1945	28.0	Purchase of steel-mill equipment.
Do	do	5.0	Purchase of electrical and other equipment.
Ecuador: Republic of Ecuador	July 13, 1945	1.0	Purchase of engineering services.
Mexico: United States of Mexico [1]	Mar. 21, 1945	10.0	Highway construction, equipment, and services.
Nacional Financiera [1]	do	20.0	Purchase of electrical equipment.
Fred Leighton	Oct. 23, 1945	.15	Import of Mexican handicraft.
Peru: Cia. Peruana Del Santa [1] (Westinghouse Electric International Co.).	June 12, 1945	.35	Purchase of electrical equipment.
Total, Latin America		105.7	
Europe:			
Belgium:			
Kingdom of Belgium	Sept. 11, 1945	55.0	Purchase of United States goods and services (Lend-Lease 3-c terms).
Do	do	45.0	Purchase of United States goods and services.
Denmark: Kingdom of Denmark	July 13, 1945	20.0	Do.
France: Republic of France	Sept. 11, 1945	550.0	Purchase of United States goods and services (Lend-Lease 3-c terms).
Netherlands:			
Kingdom of the Netherlands	do	50.0	Do.
Do	do	50.0	Purchase of United States goods and services.
Norway: Kingdom of Norway	July 13, 1945	50.0	Do.
Various European countries: Various European governments.	Oct. 8, 1945	100.0	Purchase of raw cotton.
Total, Europe		920.0	

[1] Credits authorized before June 30, 1945, but not entered on the books of the bank as commitments until after that date.

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Loans authorized by Export-Import Bank of Washington subsequent to June 30, 1945 (as of Dec. 31, 1945)—Continued

Country and obligor	Date of authorization	Amount of authorization (in millions of dollars)	Purpose
Asia:			
Saudi Arabia: Kingdom of Saudi Arabia.	Jan. 3, 1946	5.0	Purchase of goods and services.
Turkey: Turkish State Airways (Westinghouse Electric International Co.).	Sept. 11, 1945	3.06	Purchase of airport equipment.
Total, Asia		8.06	
Various countries: Governments of various countries (International Standard Electric Corp.).	Sept, 11, 1945	5.0	Purchase of communications equipment.
Special exporter-importer credits	do	1.0	Various.
Grand total		1,039.76	
Undisbursed commitments as of June 30, 1945 (adjusted for expirations and cancellations up to Dec. 31, 1945).		326.46	
Outstanding loans as of June 30, 1945 (adjusted for repayments between June 30, 1945, and Dec. 31, 1945).		193.43	
Total commitments as of Dec. 31, 1945.		1,559.65	

Exhibit 31

Documents relating to the Anglo-American Financial Agreement

ADDRESS BY SECRETARY VINSON BEFORE THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE AT PHILADELPHIA, JANUARY 9, 1946, ON "THE LOAN TO BRITAIN—A SOUND ECONOMIC STEP"

The close of the war has brought to us and to the entire world new problems that are difficult and important. There is the problem of reconverting our industries to peacetime needs and maintaining a high level of production, employment, and national income. There is the problem of making a lasting peace through the cooperation of the United Nations. And there is the problem of restoring a world economy shattered by 6 years of destructive war.

All of these problems are difficult. But we have no reason to be disheartened. We have met and solved difficult problems before. The very fact that we recognize them, that we are prepared to deal with them, is an encouraging indication that we are on the way to succeed. No doubt we shall make some mistakes; but we shall not repeat the great mistake we made after the last war—the mistake of doing nothing. We have learned a great truth: Eternal vigilance is the price not only of liberty but of peace and prosperity.

All of these problems are interrelated. We cannot have a lasting peace without good economic conditions throughout the world. Neither can we have enduring prosperity throughout the world without lasting peace. We cannot have a high level economy in this country without a stable world economy. Neither can the world economy be stable without prosperity in this country.

After the last war we had an opportunity to build a world in which countries could work together in peace and prosperity.

We muffed that opportunity. International economic relations were allowed to break down. Instead of economic cooperation, the world resorted to economic warfare. Instead of economic statesmanship, countries resorted to exchange depreciation, exchange controls, trade restrictions, bilateral clearing arrangements, and similar measures.

The fact is that the basic international economic problems were never solved. And now the war has multiplied many-fold the difficulties of the prewar period. Customary trade relations have been disrupted. New measures of restriction and discrimination have been introduced to meet the special conditions of war;

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and many countries will be tempted to continue and even to perpetuate these wartime devices.

The shape of the postwar world is being formed by what we do right now. Unless steps are taken to prevent it, there is a real danger that countries will turn again to economic isolation, and that the world will again be divided into conflicting economic blocs. Peace and prosperity cannot flourish in a climate of suspicion, mistrust, and economic sword-play.

The people of all the United Nations have given ample evidence of their earnest desire to eliminate the economic causes of conflict. But they cannot pursue this course until they have reasonable assurance that their war-strained economies will function. That is a practical problem that faces us now, and the proposed loan to Britain, which is subject to approval by the Congress, is a specific example of facing the problem.

Under the necessity of war, Britain introduced extensive trade and exchange controls in order to mobilize for total war. The use of foreign exchange was stringently limited by complete control of imports and payments outside the group of countries known as the sterling area. Imports from the sterling area and other expenditures within this area were paid for in sterling—British currency—which was held in the form of deposits in London or invested in British Treasury bills. Sterling balances could be used freely only for payments inside the sterling area. The dollars and other convertible currencies earned by sterling area countries were placed in a common pool and were allocated for use where they were most essential for the war effort.

These measures enabled Britain to put all of the foreign exchange resources at her disposal into the war. All of the United Nations benefited because the force brought against the Axis was increased. But the continuance of these same measures after the war can have serious restrictive effects on production and trade in America and on world trade generally. They can imperil, or delay for many years, the restoration of a sound world economy.

Why, then, should there be any thought that Britain would continue these restrictive measures? Britain is in an extraordinary and probably unique situation in her dependence on imported food and raw materials and upon foreign trade. For this reason Britain stands to gain to an unusual degree from the efficient functioning of a world economy. But for the same reason Britain cannot risk the loss of the protection afforded by these wartime measures unless she can otherwise secure essential food and raw materials during the period in which she builds up her exports.

The war has seriously damaged Britain's export trade and her international economic position. Many of her foreign investments were sold to raise the money needed for the war, and, in addition, she became heavily indebted to foreign countries. A large part of Britain's merchant fleet was sunk during the war. Receipts from other services have also fallen, although they will probably recover with the expansion of trade.

The decline in British revenues abroad from investments and services must be offset by increased exports. There is no other way in which Britain can continue to buy the food and raw materials that are essential to the maintenance of her economy.

The expansion of her exports is primarily a problem for Britain to solve; but there is a responsibility on us and on other countries too. Even if British industries are in a position to export, they can succeed in exporting enough to pay for British imports only if there are markets abroad. That means that the prewar volume of world trade must be substantially increased.

As part of her all-out war effort, Britain was forced to reduce her export trade sharply until in 1944 it was only 30 percent of the 1938 volume. Even with favorable conditions Britain will need several years to expand her exports sufficiently to pay for her imports. During those years, she must find some way to feed her people and her factories with food and raw materials.

The debts Britain has incurred to other countries to meet her war expenses overseas amount to the enormous sum of $13 billion. These are held in blocked balances of English currency. The mere existence of the debt in this form compels Britain to limit stringently the use of her money in the markets of the world. Britain cannot deal with this problem as an ordinary debt. We must remember that this is a foreign debt, and for a foreign debt the sum involved is tremendous. Some means must be found by the British Empire to settle these sterling obligations.

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These are the important problems which Britain must solve. The course she chooses will affect the economic well-being of the entire world. Before the war Britain was the largest importing and the second largest exporting country. But Britain's choice has even wider significance. Many other countries are so dependent on British trade that their policies are vitally linked to those of Britain.

Our own trade relations with Britain have always been close. Before the war, Britain bought 17 percent of our exports and the British Empire bought 42 percent. In fact, Britain and the British Empire were not only our best customer but also the best customer of the whole world, accounting for 27 percent of all world trade. That is why what Britain does to eliminate wartime restrictions and discriminations is so important to us and to the entire world.

Unless she has help in securing her essential import needs during the next 3 to 5 years, Britain would have to retain and extend the wartime trade and exchange controls. Trade within the sterling area would be built up, while trade with the outside world would be kept to a minimum. We are a part of that outside world. In a real sense a British economic bloc would be established, based on preferences to countries within the bloc and discriminations against countries outside the bloc.

After more than 3 months of discussion, the representatives of the United States and England agreed on three major points. First, a conflict on international economic policy must be avoided. Second, Britain will need help in securing her essential imports while her export industries get back on their feet. Third, with such help, Britain would be able soon to abandon the wartime currency and trade controls.

From careful study, our representatives came to the conclusion that Britain will need a credit of $3¾ billion to enable her to continue essential imports until world trade has revived and British exports have expanded. Even with this credit, the British people will have to continue to keep their belts well tightened. Their standard of living will be little different from the austere levels forced on them during the war.

The $3¾ billion to be lent to Britain will be a line of credit on which Britain may draw during the next 5 years to pay for the imports she needs. No part of the loan is to be used in paying her debts to other countries. Britain must pay these debts from other resources.

An agreement was also reached on the settlement of claims arising from Lend-Lease and Reciprocal Aid and the sale of surplus property located in the United Kingdom. The net amount due to the United States from these accounts was fixed at approximately $650 million. The broad terms provide that both sums will be repaid in 50 annual payments, beginning in 1951 with interest at 2 percent.

Obviously, we cannot foresee the future. There may be times, under depressed conditions, when it will be impossible for Britain to make full payment under these agreements without serious consequences. Under such conditions, it is not in the interest of the United States to compel a default. It is better to do as our agreement provides: Accept the installments of principal due during those years, while waiving the interest payments, and as soon as those temporary conditions pass, resume the full annual payment of interest and principal. If a waiver in some year should be necessary, it will only be because Britain would otherwise be compelled to restrict imports of food and raw materials to a level that would endanger the health of her people and economy.

On her part, Britain undertakes to relax and eliminate the wartime currency and trade restrictions. Specifically, the British Government will make freely convertible into dollars all sterling received by Americans in payment for exports to the United Kingdom. Sterling balances acquired by Americans and arising out of current transactions will also be freely convertible into dollars.

Under the agreement the sterling area countries will be free—within a year, unless a longer period is agreed—to use the sterling they earn from exports for payments in any country they choose. In effect, under this financial agreement, many of the restrictive features governing the use of sterling will be abandoned at once; and as a result the so-called sterling dollar pool will be abolished.

On the settlement of the sterling balances accumulated during the war, Britain will make her own arrangements with the countries concerned. Britain has stated that she intends to make an immediate payment on these balances, that part of these balances will be written off as a contribution to the war effort, and that a large part will be funded and released over a period of years. These released funds will also be freely available for use in any country without discrimination.

The discussions in Washington were concerned with trade as well as financial problems. A joint statement of policy was issued by the United States and the

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United Kingdom setting forth an understanding regarding a proposal for a commerical policy agreement among the United Nations to facilitate the expansion of world trade. An international conference is to be held next summer for the purpose of establishing an International Trade Organization, and of reaching an agreement to reduce the barriers to trade, to eliminate discriminations in trade, and to facilitate the maintenance of high levels of employment.

It is unfortunate that there have been some intemperate statements concerning the terms of the proposed loan. In Britain they have been called too hard, in the United States, too easy. They are, in my judgment, fair to both countries. They take account of Britain's need for aid and her ability to repay. They take account of the financial cost to this Government of providing aid to Britain. The interest charged Britain is reasonably comparable to what it costs this Government to borrow money.

The amount of the proposed British credit is large, but it is needed to do the job. Three and three-quarter billion dollars is a lot of do-re-mi in anybody's book. But war, including its aftermath, is costly business. This loan represents about two weeks of our expenditures for war toward its close. In my judgment, this is not an expenditure but an investment. It is sound business for America.

Much of the money involved will be used to finance increased exports to Britain. Increased exports mean more American production. More production means more income to American workers. Even more significant—the proposed program will mean access to more markets on an equal competitive basis for American business. In this way the loan helps to insure a continuing market for the products of American factories and farms. Large markets abroad play an important part in our domestic prosperity and full employment. This is a good investment. We cannot afford international economic anarchy.

The approval of the financial agreement with Britain will mark real progress in the restoration of a world economy. It will be a significant contribution to the prompt attainment of those objectives of order and freedom in the international exchanges that the Bretton Woods program has boldly set up as the basis for international trade and investment after the war. It will make possible an agreement among the United Nations to establish an International Trade Organization devoted to the maintenance of fair practices in international trade.

We, more than any other country, are concerned with the kind of economic world that is now being built. The fact is that we would be the primary target in the continued use of restrictive and discriminatory currency and trade measures. There is no doubt that we could take countermeasures. There is no doubt that we could defend ourselves if economic warfare should break out. But the cost to us and to the world would be reflected in decreased trade, decreased employment, and lower standards of living. Neither we nor any other country can afford a breakdown in international economic relations.

The significance of the financial agreement with Britain goes far beyond its economic effects, important though they are. This is a world in which all countries must work together if we are to live in peace and prosperity. The alternative—God save us—is to perish together. Mankind surely has the wit and the will to choose not death but life.

MESSAGE OF THE PRESIDENT, JANUARY 30, 1946, TRANSMITTING FOR THE CONSIDERATION OF THE CONGRESS THE FINANCIAL AGREEMENT BETWEEN THE UNITED STATES AND THE UNITED KINGDOM

To the Congress of the United States:

The establishment of a permanent state of peace and prosperity is not a simple matter. The creation and maintenance of conditions under which nations can be prosperous and remain peaceful involves a series of highly complex and difficult problems. If we are to reach this greatly desired goal, we must be prepared at all times to face the issues that will constantly present themselves and we must be determined to solve them. If peace is to be permanent, we must never relax our efforts to make it so.

In his message to the Congress recommending the approval of the Bretton Woods Agreements, President Roosevelt called these proposals "the cornerstone for international economic cooperation." By enacting the Bretton Woods Agreements Act, the Seventy-ninth Congress laid this cornerstone for the construction

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of an orderly economic peace. The Congress took many other steps during the same session which enlarged the structure, and its achievements in this field are just cause for pride. Among the most important of these other steps were the ratification and implementation of the treaty establishing the United Nations Organization, the enactment of legislation to support the United Nations Food and Agriculture Organization and to carry on the operations of the United Nations Relief and Rehabilitation Administration, the extension in a broader form of the Reciprocal Trade Agreements Act, and the expansion of the Export-Import Bank. These steps will take us a long way on the road to world-wide security and prosperity. They should not make us blind, however, to the job that has not been done—to the work that lies ahead.

In approving the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development, the Congress specifically expressed its belief that additional measures for international economic cooperation would be necessary to render most effective the operations of the Fund and Bank. In the Bretton Woods Agreements Act the Congress declared it to be the policy of the United States to seek to bring about further international agreement and cooperation along these lines.

The International Monetary Fund Agreement was drafted and the Bretton Woods Agreements Act was enacted during the war. Both recognized that the financial condition of some countries resulting from the war might make it impossible for them to apply at once the fundamental rule of nondiscrimination in their monetary and financial transactions. Therefore, provision was made for a transition period which might postpone as long as 5 years the complete application of this fundamental rule.

Now in time of peace as we rapidly proceed with the organization of the International Monetary Fund we find that the fears which were responsible for this period of grace are verified by the facts. The most important of these facts is that the United Kingdom as a result of the war must continue for a long period many of its emergency wartime financial controls unless it obtains additional working capital. It is apparent that, in the case of a principal member of the International Monetary Fund, we can ill afford to wait for the period permitted by the Bretton Woods Agreements for the removal of these hindrances to the financial and commercial relationships between nations. Now is the time to establish postwar monetary and financial policies of the United Nations. Now is the time to take action to enable the United Kingdom to move with us toward the prompt abolition of these restrictions. For these reasons, the next order of international business before the Congress should be our financial relations with the United Kingdom. The problems involved, which are severe but not insoluble, are direct consequences of the war. They are matters of great urgency and I believe that the Financial Agreement which I am transmitting herewith furnishes a real basis for their solution. It is my earnest hope that the Congress will implement the Financial Agreement as speedily as is consistent with careful legislative consideration.

It is not too much to say that the Agreement now transmitted will set the course of American and British economic relations for many years to come. In so doing it will have a decisive influence on the international trade of the whole world. Those who represented the United States in these discussions and those who represented the United Kingdom were fully aware of the fundamental nature of the problems before them. After long and careful consideration they agreed upon the arrangements which in my opinion will provide a solid foundation for the successful conduct of our economic relations with each other and with the world.

The Financial Agreement will by its terms come into operation only after the Congress has made available the funds necessary to extend to the United Kingdom the line of credit of 3.75 billion dollars in accordance with the terms set forth in the Agreement. Britain needs this credit and she needs it now. It will assist her to meet the expected deficit in her balance of payments during the next 6 years. It will enable her to buy from the world the supplies of food and raw materials which are essential to the life and work of the British people. At the same time it will keep open a market for those surpluses of the United States which are customarily exported to the United Kingdom. These are the important short-term purposes of the credit.

But the Financial Agreement is much more than a credit. Let me repeat, its most important purpose from our point of view is to cause the removal of emergency controls exercised by the United Kingdom over its international transactions

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far more speedily than is required by the Bretton Woods Agreements. The Financial Agreement will enable the United Kingdom, through the prompt relaxation of exchange restrictions and discriminations, to move side by side with the United States toward the common goal of expanded world trade, which means expanded production, consumption, and employment, and rising standards of living everywhere.

The line of credit which will be extended to the United Kingdom under the Agreement may be drawn upon until the end of 1951. At that time the United Kingdom will be obligated to begin repayment of the principal with interest and those payments will continue over a period of 50 years. These terms are neither unusual nor difficult to understand. There is one new concept, however, embodied in the terms of the credit. We have recognized that conditions may exist temporarily during such a long period of time which would make the payment of interest on such a large amount difficult if not impossible. Accordingly, provision has been made for the waiver of interest by the United States Government after a certification by the International Monetary Fund as to the facts regarding the balance of payments position of the United Kingdom. It is not to our advantage to press for payment of interest when payment is impossible and thus force default and a crumbling of international economic relations.

The financial assistance which the United Kingdom would receive under the Agreement has made it possible for the two governments to agree on a specific course of action which in a short period of time will result in the removal of emergency controls over foreign exchange and discriminatory import restrictions and the reestablishment of peacetime practices designed to promote the recovery of world trade. Britain has agreed to abolish the so-called sterling area dollar pool. She has agreed to give up most of her rights during the transition period provided for in the International Monetary Fund Agreement and thus to abandon controls over foreign exchange which she would otherwise be permitted by the terms of that Agreement to continue for a considerable period of time. In addition to the direct benefits which will flow from this stimulus to Anglo-American trade there will be the added benefits derived from the ability of other nations to relax their restrictions once the United Kingdom has led the way.

Another troublesome financial problem which has been fully and frankly discussed by the two nations is that of the sterling liabilities of Great Britain which have resulted from her large expenditures abroad during the war. In the Financial Agreement the British Government has undertaken to adjust and settle these obligations out of resources other than the American credit and has outlined its intentions with respect to their settlement. Our concern in this connection is twofold. In the first place we want other countries which are in a position to do so to grant assistance to the United Kingdom within their means. Those which hold large sterling balances can do so by scaling them down. In the second place we want to be certain that the liquidation of these balances will not discriminate against American trade. The Financial Agreement contains a specific undertaking by the Government of the United Kingdom that no such discrimination shall result from these settlements.

The Financial Agreement also makes it possible for the United Kingdom to give wholehearted support to the Proposals for Expansion of World Trade and Employment which the United States has recently put forward as a basis for international discussions by the United Nations. In the Joint Statement on Commercial Policy published at the same time as the Financial Agreement, the United Kingdom has undertaken to support these Proposals and to use its best endeavors in cooperation with the United States to bring to a successful conclusion international discussions based upon them.

The implementation of the Financial Agreement will be a great contribution to the establishment of a permanent state of peace and prosperity. We are all aware of the dangers inherent in unchecked economic rivalry and economic warfare. These dangers can be eliminated by the firm resolution of this Nation and the United Kingdom to carry forward the work which has been so well begun.

The Financial Agreement transmitted herewith means that instead of economic controversy between the two countries, the wise rules of the Bretton Woods Agreements will be fully effective much sooner than we believed possible when the Congress enacted the Bretton Woods Agreements Act. I urge that Congress act on the Financial Agreement promptly.

HARRY S. TRUMAN.

THE WHITE HOUSE, *January 30, 1946.*

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FINANCIAL AGREEMENT BETWEEN THE GOVERNMENTS OF THE UNITED STATES AND THE UNITED KINGDOM

It is hereby agreed between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland as follows:

1. *Effective date of the Agreement.*—The effective date of this Agreement shall be the date on which the Government of the United States notifies the Government of the United Kingdom that the Congress of the United States has made available the funds necessary to extend to the Government of the United Kingdom the line of credit in accordance with the provisions of this Agreement.

2. *Line of credit.*—The Government of the United States will extend to the Government of the United Kingdom a line of credit of $3,750,000,000 which may be drawn upon at any time between the effective date of this Agreement and December 31, 1951, inclusive.

3. *Purpose of the line of credit.*—The purpose of the line of credit is to facilitate purchases by the United Kingdom of goods and services in the United States, to assist the United Kingdom to meet transitional postwar deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars, and to assist the Government of the United Kingdom to assume the obligations of multilateral trade, as defined in this and other agreements.

4. *Amortization and interest.*—(i) The amount of the line of credit drawn by December 31, 1951, shall be repaid in 50 annual installments beginning on December 31, 1951, with interest at the rate of 2 percent per annum. Interest for the year 1951 shall be computed on the amount outstanding on December 31, 1951, and for each year thereafter interest shall be computed on the amount outstanding on January 1 of each such year.

Forty-nine annual installments of principal repayments and interest shall be equal, calculated at the rate of $31,823,000 for each $1,000,000,000 of the line of credit drawn by December 31, 1951, and the fiftieth annual installment shall be at the rate of $31,840,736.65 for each such $1,000,000,000. Each installment shall consist of the full amount of the interest due and the remainder of the installment shall be the principal to be repaid in that year. Payments required by this section are subject to the provisions of section 5.

(ii) The Government of the United Kingdom may accelerate repayment of the amount drawn under this line of credit.

5. *Waiver of interest payments.*—In any year in which the Government of the United Kingdom requests the Government of the United States to waive the amount of the interest due in the installment of that year, the Government of the United States will grant the waiver if—

(*a*) the Government of the United Kingdom finds that a waiver is necessary in view of the present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves; and

(*b*) the International Monetary Fund certifies that the income of the United Kingdom from home-produced exports plus its net income from invisible current transactions in its balance of payments was on the average over the five preceding calendar years less than the average annual amount of United Kingdom imports during 1936–8, fixed at £866 million, as such figure may be adjusted for changes in the price level of these imports. Any amount in excess of £43,750,000 released or paid in any year on account of sterling balances accumulated to the credit of overseas governments, monetary authorities, and banks before the effective date of this Agreement shall be regarded as a capital transaction and therefore shall not be included in the above calculation of the net income from invisible current transactions for that year. If waiver is requested for an interest payment prior to that due in 1955, the average income shall be computed for the calendar years from 1950 through the year preceding that in which the request is made.

6. *Relation of this line of credit to other obligations.*—(i) It is understood that any amounts required to discharge obligations of the United Kingdom to third countries outstanding on the effective date of this Agreement will be found from resources other than this line of credit.

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(ii) The Government of the United Kingdom will not arrange any long-term loans from governments within the British Commonwealth after December 6, 1945, and before the end of 1951 on terms more favorable to the lender than the terms of this line of credit.

(iii) Waiver of interest will not be requested or allowed under section 5 in any year unless the aggregate of the releases or payments in that year of sterling balances accumulated to the credit of overseas governments, monetary authorities and banks (except in the case of colonial dependencies) before the effective date of this Agreement is reduced proportionately, and unless interest payments due in that year on loans referred to in (ii) above are waived. The proportionate reduction of the releases or payments of sterling balances shall be calculated in relation to the aggregate released and paid in the most recent year in which waiver of interest was not requested.

(iv) The application of the principles set forth in this section shall be the subject of full consultation between the two governments as occasion may arise.

7. *Sterling area exchange arrangements.*—The Government of the United Kingdom will complete arrangements as early as practicable and in any case not later than one year after the effective date of this Agreement, unless in exceptional cases a later date is agreed upon after consultation, under which immediately after the completion of such arrangements the sterling receipts from current transactions of all sterling area countries (apart from any receipts arising out of military expenditure by the Government of the United Kingdom prior to December 31, 1948, to the extent to which they are treated by agreement with the countries concerned on the same basis as the balances accumulated during the war) will be freely available for current transactions in any currency area without discrimination; with the result that any discrimination arising from the so-called sterling area dollar pool will be entirely removed and that each member of the sterling area will have its current sterling and dollar receipts at its free disposition for current transactions anywhere.

8. *Other exchange arrangements.*—(i) The Government of the United Kingdom agrees that after the effective date of this Agreement it will not apply exchange controls in such a manner as to restrict (a) payments or transfers in respect of products of the United States permitted to be imported into the United Kingdom or other current transactions between the two countries or (b) the use of sterling balances to the credit of residents of the United States arising out of current transactions. Nothing in this paragraph (i) shall affect the provisions of Article VII of the Articles of Agreement of the International Monetary Fund when those Articles have come into force.

(ii) The Governments of the United States and the United Kingdom agree that not later than one year after the effective date of this Agreement, unless in exceptional cases a later date is agreed upon after consultation, they will impose no restrictions on payments and transfers for current transactions. The obligations of this paragraph (ii) shall not apply:

(*a*) to balances of third countries and their nationals accumulated before this paragraph (ii) becomes effective; or

(*b*) to restrictions imposed in conformity with the Articles of Agreement of the International Monetary Fund, provided that the Governments of the United Kingdom and the United States will not continue to invoke the provisions of Article XIV, Section 2 of those Articles after this paragraph (ii) becomes effective, unless in exceptional cases after consultation they agree otherwise; or

(*c*) to restrictions imposed in connection with measures designed to uncover and dispose of assets of Germany and Japan.

(iii) This section and section 9, which are in anticipation of more comprehensive arrangements by multilateral agreement, shall operate until December 31, 1951.

9. *Import arrangements.*—If either the Government of the United States or the Government of the United Kingdom imposes or maintains quantitative import restrictions, such restrictions shall be administered on a basis which does not discriminate against imports from the other country in respect of any product; provided that this undertaking shall not apply in cases in which (a) its application would have the effect of preventing the country imposing such restrictions from utilizing, for the purchase of needed imports, inconvertible currencies accumulated up to December 31, 1946, or (b) there may be special necessity for the country imposing such restrictions to assist, by measures not involving a sub-

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stantial departure from the general rule of nondiscrimination, a country whose economy has been disrupted by war, or (c) either government imposes quantitative restrictions having equivalent effect to any exchange restrictions which that government is authorized to impose in conformity with Article VII of the Articles of Agreement of the International Monetary Fund. The provisions of this section shall become effective as soon as practicable but not later than December 31, 1946.

10. *Accumulated sterling balances.*—(i) The Government of the United Kingdom intends to make agreements with the countries concerned, varying according to the circumstances of each case, for an early settlement covering the sterling balances accumulated by sterling area and other countries prior to such settlement (together with any future receipts arising out of military expenditure by the Government of the United Kingdom to the extent to which they are treated on the same basis by agreement with the countries concerned). The settlements with the sterling area countries will be on the basis of dividing these accumulated balances into three categories (a) balances to be released at once and convertible into any currency for current transactions, (b) balances to be similarly released by installments over a period of years beginning in 1951, and (c) balances to be adjusted as a contribution to the settlement of war and postwar indebtedness and in recognition of the benefits which the countries concerned might be expected to gain from such a settlement. The Government of the United Kingdom will make every endeavor to secure the early completion of these arrangements.

(ii) In consideration of the fact that an important purpose of the present line of credit is to promote the development of multilateral trade and facilitate its early resumption on a nondiscriminatory basis, the Government of the United Kingdom agrees that any sterling balances released or otherwise available for current payments will, not later than one year after the effective date of this Agreement unless in special cases a later date is agreed upon after consultation, be freely available for current transactions in any currency area without discrimination.

11. *Definitions.*—For the purposes of this Agreement:

(i) The term "current transactions" shall have the meaning prescribed in Article XIX (i) of the Articles of Agreement of the International Monetary Fund.

(ii) The term "sterling area" means the United Kingdom and the other territories declared by the Defence (Finance) (Definition of Sterling Area) (No. 2) Order, 1944, to be included in the sterling area, namely "the following territories excluding Canada and Newfoundland, that is to say—

(*a*) any Dominion;
(*b*) any other part of His Majesty's dominions;
(*c*) any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty and is being exercised by His Majesty's Government in the United Kingdom or in any Dominion;
(*d*) any British protectorate or protected State;
(*e*) Egypt, the Anglo-Egyptian Sudan and Iraq;
(*f*) Iceland and the Faroe Islands."

12. *Consultation on Agreement.*—Either government shall be entitled to approach the other for a reconsideration of any of the provisions of this Agreement, if in its opinion the prevailing conditions of international exchange justify such reconsideration, with a view to agreeing upon modifications for presentation to their respective legislatures.

Signed in duplicate at Washington, District of Columbia, this 6th day of December 1945.

For the Government of the United States of America:

FRED M. VINSON,
Secretary of the Treasury
of the United States of America.

For the Government of the United Kingdom of Great Britain and Northern Ireland:

HALIFAX,
His Majesty's Ambassador Extraordinary and
Plenipotentiary at Washington.

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JOINT RESOLUTION TO IMPLEMENT FURTHER THE PURPOSES OF THE BRETTON WOODS AGREEMENTS ACT BY AUTHORIZING THE SECRETARY OF THE TREASURY TO CARRY OUT AN AGREEMENT WITH THE UNITED KINGDOM, AND FOR OTHER PURPOSES

[Public Law 509, 79th Cong., S. J. Res. 138]

Whereas in the Bretton Woods Agreements Act the Congress has declared it to be the policy of the United States "to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations"; and

Whereas in further implementation of the purposes of the Bretton Woods Agreements, the Governments of the United States and the United Kingdom have negotiated an agreement dated December 6, 1945, designed to expedite the achievement of stable and orderly exchange arrangements, the prompt elimination of exchange restrictions and discriminations, and other objectives of the above-mentioned policy declared by the Congress: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, in consultation with the National Advisory Council on International Monetary and Financial Problems, is hereby authorized to carry out the agreement dated December 6, 1945, between the United States and the United Kingdom which was transmitted by the President to the Congress on January 30, 1946.

SEC. 2. For the purpose of carrying out the agreement dated December 6, 1945, between the United States and the United Kingdom, the Secretary of the Treasury is authorized to use as a public-debt transaction not to exceed $3,750,000,000 of the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payments to the United Kingdom under this joint resolution and pursuant to the agreement and repayments thereof shall be treated as public-debt transactions of the United States. Payments of interest to the United States under the agreement shall be covered into the Treasury as miscellaneous receipts.

Approved July 15, 1946.

Exhibit 32

An act to authorize the use by industry of silver held or owned by the United States, and for other purposes

[Public Law 579, 79th Cong., H. R. 4590]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the Secretary of the Treasury is authorized to sell or lease for manufacturing uses, including manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as the Secretary of the Treasury shall deem advisable, to any person, partnership, association, or corporation, or any department of the Government, any silver held or owned by the United States at not less than 90.5 cents per fine troy ounce: *Provided,* That at all times the ownership and the possession or control within the United States of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates heretofore or hereafter issued by the Secretary of the Treasury shall be maintained by the Treasury: *Provided further,* That hereafter each United States coinage mint shall receive for coinage silver mined after July 1, 1946, from natural deposits in the United States or any place subject to the jurisdiction thereof, as provided in the Act of July 6, 1939 (Public Law 165, Seventy-sixth Congress), and tendered to such mint within one year after the month in which the ore from which it is derived was mined, except that the seigniorage to be deducted shall be 30 per centum instead of 45 per centum as provided in section 4 (b) of said Act.

Approved July 31, 1946.

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TAXATION DEVELOPMENTS

Exhibit 33

Statement of Secretary Vinson before the House Ways and Means Committee, October 1, 1945, in support of the Treasury's program for tax reductions

It is a pleasure for me to appear before the Ways and Means Committee because coming here is like coming home. It is also a pleasure because you are considering not the necessity of tax increases but the opportunity for tax reductions. After climbing the mountain of war taxation in 1940, 1941, 1942, and 1943, and moving along the crest during 1944 and 1945, we are now in the fortunate position of being able to go a little way down the other side. We did not reach the peak of wartime taxation in one revenue act; it took five major acts in four years. I am sure we all agree that more than one step will be necessary to convert the wartime tax system into a postwar system.

Every one of us wants to see an end to the burdens of the war as soon as possible. But these burdens do not end easily or quickly. War and its aftermath will keep Federal expenditures high for months to come. We cannot liquidate a great fighting machine overnight. It will be some time before expenditures for feeding, equipping, and paying the men and women of our armed forces will shrink to the peacetime level. Demobilization itself is expensive. Contract terminations will probably cost between $4,000 million and $5,000 million. Mustering-out pay will average about $270 per discharged man, to say nothing of the costs of bringing him home. Even after completing demobilization we must meet our obligations to the veterans and to the 85 million war bondholders. To reestablish veterans in peacetime jobs and to provide care for sick and disabled veterans is a responsibility of first importance. The Federal debt, which on September 27, 1945, was $262,500 million, must also be serviced at a cost of over $5,000 million a year for interest alone. Finally, we are determined never again to be caught off guard. The peace must be won. That means occupation of enemy countries to make them powerless and to put them on the road to a peaceful instead of a warlike future. It also means a military establishment large enough to maintain the peace.

Nonwar programs to aid agriculture, the unemployed, and the aged, and delayed public works expenditures, together with the ordinary civilian expenditures of Government, will also cost money.

These facts make it clear, first, that expenditures cannot fall immediately to their eventual postwar level and, second, that when we do reach a postwar plateau it is bound to be far higher than the prewar expenditure level.

The only real solution of our tax problems and our debt problems is a high level of production, employment, and national income. A large tax paid from a high level of income is far easier to bear than a small tax paid from a low level of income. We can have a high level of income. The war has demonstrated that this is a $200,000 million country; an annual gross national product of $200,000 million at present prices is within our reach. We have before us the possibility of a far higher general standard of living than this country has ever known. In achieving and maintaining that higher standard we shall do more than is possible in any other way to solve the postwar tax problem. And a good tax structure will aid materially in achieving that higher standard of living.

But achieving and maintaining the high levels of production and income of which this country is capable is not a simple nor an easy task. We must have a smoothly running economic machine with ample profit incentive and ample consumer purchasing power. We must prevent both inflation and deflation—the inflation which disrupts the economy by throwing out of gear the value of our income and the deflation which leads to unemployment, depression, and stagnation.

Taxation is an important factor in expanding and stabilizing our economy. The tax structure of the postwar years should be modernized to make the greatest possible contribution to a high level of employment, production, and national income. Recently I had occasion as Director of War Mobilization and Reconversion to outline what I believed the guiding principles underlying our postwar tax policies should be. I would like to quote a few sentences from my report of July 1, 1945.

"I regard the modernization of our tax structure as the foundation of our entire program to reach and maintain full employment after the war.

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"In our complicated economy it is not easy to see the ultimate effects of taxes, on whom they fall, nor what they mean to the prosperity of the people. After the war, Government revenue needs will be three times what they have ever been in peacetime. The Federal tax structure will, therefore, be a far bigger factor in the economic health and stability of our Nation than ever before.

"I believe the following principles should guide us in constructing our tax program:

"1. Taxes should be levied in such a way that they have the least harmful effect on the expansion of business investment and the creation of jobs, because productive employment is the source of our standard of living, of all income, and of the revenue which the Government collects from taxes.

"2. Taxes should be levied in such a way that they have the least harmful effect on the maintenance of mass markets and mass purchasing power because that is the basis of business, labor, and agricultural prosperity.

"3. Taxes must be fair among people.

"4. Tax policy should be integrated with a fiscal policy designated to prevent inflation and deflation.

"Acceptance of these principles means, in my opinion, that the personal income tax must be the chief source of tax revenue and the base must be broad.

"It means that we should eliminate as far as possible the sales and excise taxes, because they not only put an unfair and hidden tax burden on those with low incomes, but they also restrict markets for business.

"The excess profits tax should be repealed after VJ-day. Taxes on business earnings should be modified, bearing in mind, on the one hand, the revenue needs of the Government and, on the other hand, the incentive for risk-taking and expansion to be gained by the modification."

It is my understanding that you do not intend at this time to undertake a modernization of the tax structure. I agree that the problem of 1946 taxes is more immediate and that for the time being a thoroughgoing job of postwar tax revision must give way to it. Accordingly, I shall withhold my suggestions for basic revision until a later date and shall confine these remarks to the immediate problems of tax legislation for 1946.

First of all, let us look at some facts concerning the budgetary outlook. The peak of Federal wartime expenditures was reached in the fiscal year 1945 when war expenditures totaled $90,500 million and total expenditures $100,100 million. The August 31 Budget Bureau estimate for the fiscal year 1946 indicates a decline in war expenditures to $50,500 million and of total expenditures to $66,400 million. Thereafter expenditures will continue to decline but will remain at relatively high levels.

The peak of wartime revenues was reached in fiscal 1945 with total receipts in general and special accounts of $46,500 million, leaving a budget deficit of $53,600 million. The latest estimate for the fiscal year 1946 indicates that revenues will decline to $36,000 million, leaving a budget deficit of $30,400 million. Although a $30,000 million deficit represents an improvement over a $53,000 million deficit, it remains a stubborn, sobering fact. Immediately, the thought of tax reduction must be narrowly confined.

There are no official budget estimates beyond June 30, 1946. To facilitate the work of your Committee we have prepared revenue estimates for the calendar year 1946 based on the most reasonable assumptions that we are able to make at this time as to levels of business and income in 1946. Before presenting these estimates, I should like to point out that while the figures have been prepared by the Treasury staff, they have been reviewed by a committee jointly representing Mr. Stam's staff and the Treasury tax staff. I am informed that the two staffs are in agreement on the estimates.

The revenue figures for the calendar year 1946 are presented on a liability basis; that is, they are not the amounts that would actually be collected in 1946, but the amounts that would accrue under existing tax laws on the basis of present estimates of 1946 income and business. This liability basis of estimate, rather than a collection basis, is used to give a clearer picture of the taxes which existing law will impose on individuals and businesses in the year just ahead, the year to which the Committee is now devoting its attention. The liability basis also avoids confusion by disregarding variations in the dates of collecting taxes accrued for any given year.

The tax liabilities for the calendar year 1946 under present law are expected to amount to a total of $32,500 million, or $8,900 million less than the corresponding liabilities of $41,400 million for the calendar year 1944. Thus it appears that by

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1946 even without any change in tax laws, falling national income, payrolls, and profits will bring about a tax drop of nearly $9,000 million. The taxpayer will not feel any relief from that drop in tax liabilities but the Government must reckon with its impact on revenue receipts.

The $32,500 million figure of estimated tax liabilities for the calendar year 1946 is reached without allowing anything for a possible reduction of the excise tax rates under existing law. The provision of law is that the so-called "war tax rates" shall end "on the first day of the first month which begins six months or more after the date of the termination of hostilities" as proclaimed by the President or specified by concurrent resolution of Congress; at that time the excise tax rates revert to their levels prior to the Revenue Act of 1943. In his announcement of VJ-day, the President stated that he was not proclaiming the end of hostilities. There is no way of forecasting at this time when the end of hostilities for the purpose of the excise tax reduction will occur; for this reason the estimates did not include any amount for reduction.

An important question facing your Committee is: How much room is there for tax reduction at the present time? I urge that in considering this question you keep first in mind the protection of our 85 million bondholders. They must be protected against inflation and a weakened national credit. Without confidence in a strong national credit we shall be in a weak position indeed to promote business expansion, production, and employment.

In considering the possibility of tax reductions during the transition period, we must consider not merely the state of the budget, but the state of the economy as well. As I have said before, we want a tax system geared so far as possible to the prevention of both inflation and deflation.

During the coming year we shall find ourselves in a somewhat paradoxical situation. The rate of government expenditures—and particularly those expenditures which find their way currently into the pockets of consumers—will be declining rapidly. Millions of workers will be laid off and forced to seek new jobs. As the labor market loosens, the workers' total income will decline. Overtime pay will rapidly diminish. Many workers who have been promoted to well-paid classifications will find themselves reclassified into less remunerative jobs. Workers, in many instances, will have to move long distances in search of new jobs. In many States, unemployment compensation, under existing legislation, will not prove adequate to sustain mass purchasing power.

All these are deflationary factors. They do not result, however, from any fundamental deflationary situation—that is to say, they do not result from a deficiency of total purchasing power in the hands of individual consumers and business investors. On the contrary, both business and consumers have more money in reserve than at any time in our history. Rather, such deflationary dangers as we face are the byproducts—many of them inevitable byproducts—of a titanic physical change-over from war production to peace production.

In other words, we should have adequate demand if we were able to mobilize our physical resources quickly enough to satisfy it. Therefore, one of the primary objectives of our fiscal policy must be to encourage the boldest, the quickest and most venturesome expansion of peacetime enterprise by business investors.

So long as we remain in this period of physical transition, we shall continue to be faced with inflationary pressures. There is an enormous pent-up demand, particularly for capital and consumers' durable goods. The budgetary deficit will be large. Accumulated individual and corporate savings are enormous. We are starved for new houses, new cars, new radios, and the like.

We must, therefore, at present keep up our guards against inflation, not only through price and other direct controls, but through taxation. It would be pathetic if, after besting the enemy of inflation all through the war, we allowed it to overtake us on the homestretch. In other words, I am convinced that, in considering how much room there is for tax reduction your Committee will be well advised to keep a weather eye to the storm signals of inflation.

At the same time, we cannot overlook the deflationary dangers to which I have already alluded. If the physical change-over of our economy is delayed or hampered, by fiscal or other impediments, the temporary phenomena of deflation may take on a more permanent and inflexible character. If business lacks confidence in the future, enterprise will be timid. If workers and consumers lack confidence, they will contract their purchases and hoard their savings. In either of these events, the prompt expansion of our peacetime economy will be endangered.

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To a major degree, we must rely on nonfiscal measures to guard against deflation. Skillful wage policy, price supports for agriculture, and adequate unemployment compensation are important weapons. Nevertheless, a modest reduction in taxes can help. But it must not go too far. After all, although there will be both inflationary and deflationary pressures, tax laws are Nation-wide as to area and composition.

Hence after considering all factors, economic and budgetary, it is my considered judgment that total reductions should not exceed $5,000 million for 1946.

This is a time when rapid reconversion and business expansion are of the utmost importance to the maintenance of a high level of employment and income. Tax reduction for 1946 should be designed to afford the maximum aid and stimulus to reconversion and expansion that is compatible with our revenue needs. Therefore, I suggest that the Committee should view the primary function of this bill to be the removal from the tax law of serious impediments which it may present to the swift transition from a war economy to a prosperous peacetime era for which we are preparing. If, as I believe, we can do this without an unwarranted sacrifice in revenues, then the present problem will be successfully met.

In this connection, I wish to discuss with you the excess profits tax because I consider it to be in a class by itself in its relation to postwar business expansion.

The excess profits tax was imposed in 1940, and the rates were increased in 1941, 1942, and 1943. It has been a major source of wartime revenue. It should be noted, however, that the net yield from the tax has not been as large as the apparent yield, for if the excess profits tax did not apply, the corporation normal and surtaxes would apply. The net yield of the excess profits tax is the additional revenue produced by imposing on excess profits the 85½ percent excess profits tax rate instead of the lower corporation normal and surtax rates. At the level of profits expected for 1946, the net yield for the excess profits tax is estimated at $2,555 million.

Despite its importance as a source of revenue, the excess profits tax was not imposed merely as a revenue measure and has never been viewed primarily as such. The primary purpose of the tax has been to prevent war profiteering. Although it has not altogether succeeded in that purpose, there can be no doubt of its great value in recapturing war profits.

The excess profits tax has been a control measure, one of a large group of control measures which were absolutely necessary to the effective conduct of the war and to the maintenance of economic stability and a fair distribution of the sacrifices of war. It is the fixed policy of this Administration that every war control over American business and American life shall be dropped as soon as conditions make it possible to do so. A long list of controls has already been dropped and many more are going day by day. I believe that by December 31, 1945, conditions will be such that the excess profits tax, as a wartime control measure, can be eliminated and I recommend that it be repealed as of that date. It should not be repealed before that date because large amounts of war profits will continue to be received during the closing months of this year, as contracts are completed and termination payments made. Moreover, December 31 is a desirable date on which to end the tax because it is the close of the taxable year for the great majority of corporations and thus is a convenient date, both for the taxpayer and the Government.

The case against the excess profits tax for 1946 goes beyond the fact that it is primarily a wartime control. It is also an obstacle to that reconversion and expansion of business, which are so necessary for a high level of employment and income. The testimony of businessmen is that they are unable to take the risk of full peacetime business expansion until this tax has been removed. Their attitude is not difficult to understand when we re-examine the nature of the excess profits tax and observe the erratic character of its measurement of excessive profits.

The idea of taxing excessive profits is an attractive one in peace as well as war: If profits are truly excessive, why should they not be heavily taxed? The label "excessive" condemns them. The difficulty is that calling profits excessive does not make them excessive and calling profits normal does not make them normal.

As you will recall, the present system of excess profits taxation was not adopted in 1940 without grave misgivings as to the methods of distinguishing normal and excessive profits. Efforts were made through extensive amendments in 1941 and 1942 to remove some of the more obvious discriminations. The results were not notably successful. Nevertheless the tax was tolerable as a method for preventing war profiteering. With the war over, the tax must stand or fall on its merits as a peacetime source of revenue. Judged as a peacetime tax, it has many defects.

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A serious defect of the excess profits tax for the postwar period lies in the weakness of the average earnings credit, which uses prewar profits as a measure of normal profits. A corporation may continue to earn free of excess profits tax 95 percent as much as it averaged during the years 1936–39, and this amount is often enlarged by various relief provisions. A corporation with a high prewar earnings experience may thus earn 20 percent, 30 percent or more on its invested capital without paying any excess profits tax. New and rising corporations do not have the benefit of such a credit and are thus at a competitive disadvantage in relation to established long-prosperous corporations. Whatever the merits of the average-earnings credit in measuring excessive war profits, it would be grossly unfair if applied to peacetime business.

The invested capital credit also has serious limitations as a measure of excessive profits. For example, corporations are permitted to treat as current invested capital amounts which have long since ceased to contribute much if anything to earning capacity. This gives them an unfair tax advantage over more recently established concerns not having inflated capital structures.

These are only a few of the ways in which excess profits as computed for tax purposes may differ widely from any logical concept of excessive profits—and this despite repeated efforts by the Congress during the war to remedy the defects.

It is often assumed that the problem of excess profits taxation is practically synonymous with the problem of big business. It is, of course, true that a much larger percentage of very large corporations than of small corporations have been subject to wartime excess profits tax. Even so, in 1943 over 70 percent of the corporations with incomes subject to excess profits tax had net incomes of less than $100,000. Even with the $25,000 exemption in effect, it is estimated that if the excess profits tax is continued into 1946 roughly one-half of all corporations with income subject to excess profits tax will have net incomes of less than $100,000. Moreover, by no means all large corporations pay excess profits taxes. In 1943, the latest year for which actual tabulations are available, 33.3 percent—one-third—of the corporations with incomes of $1,000,000 and over did not have taxable excess profits. Repeal of the excess profits tax will give relief to corporations of all sizes, except those already exempted, and throughout all industry.

In recommending repeal of this tax I am not suggesting that there will not be any excessive profits in 1946. There will be and part of them will be attributable to the war. The excess profits tax would reach some of them; but some of them it would not reach because of its defective structure. The excess profits tax would also reach certain amounts of high level profits which were not due to the war. In addition the excess profits tax in 1946 would reach large amounts of profits which would not be excessive by any acceptable standard. This is too erratic a tax engine to turn loose for even one full year of the postwar period. I am confident that for peacetime the only satisfactory cure for the defects in our present excess profits tax is repeal.

One of the methods of improving the excess profits tax was the carry-back of losses and of unused excess profits credits placed in the law in 1942. The chief purpose of the carry-backs was to correct inflated wartime profit figures by allowing a deduction of war-induced costs not incurred until the end of the war. It appears that a considerable volume of such costs will remain to be incurred after December 31, 1945. Accordingly, despite repeal of the excess profits tax, the carry-backs should continue for one more year.

It would, of course, be highly satisfactory to all of us if a great deal of tax reduction could be made effective immediately and if it could be spread in many places. Unfortunately, that cannot be done.

Any changes that we do make at this time should meet two tests. They should contribute to a vital, invigorated peacetime economy. They should be fair in themselves and should, insofar as possible, remedy present inequities.

The repeal of the excess profits tax will meet these tests. There is another change, of even broader implication, which I would now like to discuss.

Let us never forget the human side of the taxation problem. No system of taxation is an inanimate thing. Directly or indirectly, it inevitably touches the pocketbooks and influences the lives of every man, woman, and child in our country.

In this connection I urge that in distributing the limited amount of tax reduction now possible, you give full consideration to relieving the direct pressure of wartime taxes upon lower income groups.

Whatever relief can be given in reducing personal income taxes will be most beneficial, in sustaining mass purchasing power, when given to the individuals and

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families to whom a dollar means most. And beyond this economic argument is the overpowering logic of equity.

I direct your particular attention to the so-called normal individual income tax. This tax is normal in name only. In 1942 Congress imposed the so-called Victory tax of 5 percent (less certain credits) on gross income above an exemption of $624, thereby sweeping into the income tax system some 10–12 million families not subject to the regular income tax. This tax contained a provision for automatic repeal at the end of the war. In the Revenue Act of 1943 the Victory tax was modified into a tax on net income with an exemption of $500, and was designated the normal tax. The automatic repeal provision was omitted.

The normal tax imposes income tax on about 12 million families which are exempt from the surtax. Thus, a family composed of a man, his wife, and one child has three surtax exemptions of $500 each and is thus exempt from surtax on net income up to $1,500. The normal tax, however, applies on all net income above $500 for each income receiver without regard to family status or number of dependents. Accordingly, this family would pay normal tax of 3 percent on all income above $500. The amounts of tax are relatively small from the viewpoint of the Government and, accordingly, relatively expensive to collect, both through withholding and through the method of estimates and returns. The amounts are, however, by no means negligible to hard-pressed families with small incomes and large numbers of dependents. The normal tax applies, of course, to taxpayers subject to the surtax. Its repeal would be an equitable method of reducing their taxes. For example, in the case of a married taxpayer with two dependent children, receiving $3,000 of net income before personal exemption, the repeal of the normal tax would reduce his tax from $275 to $200, a reduction of $75. This is very substantial relief and goes to the kinds of taxpayers needing it the most. I recommend that you repeal this special wartime normal tax levy as of January 1, 1946. The revenue loss from repeal is estimated at $2,085 million.

Additional relief to individuals which would be particularly helpful to the lower and middle income groups can be given also by setting an effective date for the excise tax reductions now provided in the law. The industries involved in the excise taxes have pointed out the disadvantages arising from uncertainty in the effective date for these automatic reductions. I recommend that the effective date for the reductions be made July 1, 1946, which is at the end of the fiscal year. This would result in a reduction of excise tax liabilities for the calendar year 1946 estimated at $547 million.

When the revenue reductions associated with the three recommendations just made are added, the total is somewhat in excess of $5,000 million. However, in estimating the revenue effect of each of these items, no allowance has been made for their interrelation or combination effects. Thus, the reduction in the excess profits tax would be expected to result in increased dividends with resulting increases in individual income tax collections. Likewise, the elimination of the normal tax makes more money available for expenditure and thus to some extent should increase the excise tax collections. And of course it is hoped that the proposed program will mean a higher level of business in 1946 than would otherwise be the case. Although I do not suggest any figures to indicate these combination effects, I believe they would be of sufficient magnitude to bring the total program within the $5,000 million limit which I have proposed.

Another issue which must be met before the end of the year is whether or not to allow the payroll tax rates for old-age and survivors insurance to rise on January 1, 1946, as provided by existing law. At present, as the result of four successive postponements of rate increases, the rates stand at 1 percent on the employer and 1 percent on the employee instead of 2 percent on each as the law originally provided. Another increase, this time to 2½ percent, is scheduled to take place January 1, 1946. Thus in the absence of legislation these payroll taxes will rise from 1 percent each to 2½ percent each. I understand that active consideration of the whole problem of social security coverage and financing is now underway in the Congress. I believe that revision of payroll tax rates should wait to be made part of the broader action on social security financing as a whole.

These proposals are all for 1946. I believe it would be very undesirable to make any tax reductions retroactively for the taxable year 1945. Incentives work only with respect to the future. To get the maximum incentive from a tax reduction it should be enacted long enough in advance of its effective date to permit businessmen and investors to take the reduction into account in making their immediate plans. Since one of the main purposes of tax legislation at this time is to encourage business to speed reconversion and expansion, it is highly

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desirable to pass the contemplated tax legislation early this fall. Moreover, if individual income tax changes are made, the Bureau of Internal Revenue will need to reprint and distribute new withholding tax tables to employers and taxpayers in time to go into effect on January 1, 1946. To meet this schedule the new bill should become law not later than November 1, 1945.

Only a very simple bill with a minimum of controversial features can be moved through the necessary legislative processes before that date. The pressure for speed combined with the continuing requirements for revenue necessarily limit the scope of the bill.

Next year Congress undoubtedly will want to consider more far-reaching legislation. There will be more time then to plan a thoroughgoing and basic revision of our revenue laws. We shall have better knowledge of our budgetary requirements. We shall be in a better position to view the national economic picture as a whole and to fit the tax revisions to that picture.

In closing I should like to make one more point. I am sure the members of this Committee feel, as I do, a deep sense of duty. Only a few weeks ago we celebrated the surrender of Japan. Our military victory was earlier and more complete than we had dared hope for. We are able to make an earlier start on the road toward our peacetime goals. But we will win the rewards of victory only if we are able to bring to the tasks of peace the same devotion we demonstrated during the days of war.

We have had our celebration. We now face new responsibilities. Our responsibilities extend alike to business and labor and agriculture, to the Nation's bondholders, to the disabled men of our fighting forces; in short, to all the people. They have shown their willingness to shoulder extra burdens when there was need for them to bear them. They have the right to expect that their load will be lightened as there is opportunity to do so. They also want their Government to fulfill the obligations remaining from the period of war and the new duties pressing upon us with the peace. Taxation presents perhaps the most difficult of legislative problems. Those problems can be met only with a sense of responsibility for the interests of all the people.

Exhibit 34

Statement of Secretary Vinson before the Senate Finance Committee, October 15, 1945, in further support of the Treasury's program for tax reductions

I am happy to appear before the Senate Finance Committee again. It gives me a welcome chance to renew old tax acquaintances of my congressional days. To do so in the congenial, though somewhat unusual atmosphere of tax reduction is a real pleasure.

You have before you H. R. 4309, a transition tax reduction bill. It is generally agreed, I believe, that this measure is chiefly designed for the period while our Nation is converting from a wartime to a peacetime economy. It is not intended to be—and if it is to become law in time to take effect January 1, 1946, it cannot be—a bill to reconstruct and modernize the tax system for the postwar period. I appreciate this opportunity to examine with you the basic considerations which must be weighed in reducing taxes for the period just ahead.

The first point, and one of controlling importance, is that the amount of tax reduction possible at this time is truly limited. In view of our budgetary needs and our economic outlook during reconversion, it is my considered judgment that tax reduction for the year 1946 should not total more than $5,000 million.

The burdens of war do not end when the last shot is fired. Liquidating our great war machine will be costly and time-consuming. For example, it will take many months and $4,000 million to $5,000 million to settle terminated war contracts. It will take about $270 per discharged man to muster out our soldiers, sailors, and marines. Even after completing demobilization, we are committed to reestablish veterans in peacetime jobs and to provide care for sick and disabled veterans. The Federal debt, which on October 10, 1945, was $262,300 million, must also be serviced at a cost of more than $5,000 million a year for interest alone. Moreover, occupation of enemy countries and the support of a military establishment large enough to maintain the peace will involve huge expenditures. Clearly, war and its aftermath will keep Federal expenditures high for many months to come.

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During the fiscal year 1946, total Government expenditures will run about $66,500 million of which $50,500 million represents the cost of war activities. Without any change in the tax law, we would expect to take in about $36,000 million, leaving a deficit of $30,500 million. The gap between intake and outgo will narrow as war expenditures taper off, so that the deficit will be substantially smaller for the calendar year 1946. But this basic fact of our national financial life looms up: In granting reductions the Congress is not distributing a surplus. We still have to deal with a large deficit.

Moreover, any action to reduce taxes must take account of the cross-currents of inflation and deflation to which our economy will be subject during the reconversion period. While resisting the deflationary tendencies which accompany the transition from war to peace, we cannot afford to abandon our safeguards against inflation. We have held this enemy at bay throughout the war, and it would be folly to drop our guard before the final round is won.

It is this combination of budgetary and economic circumstances which leads me to conclude that we cannot afford more than $5,000 million of tax reduction for 1946. The House bill grants reductions that are reasonably close to that amount for the calendar year 1946. But without further congressional action, the provisions of the House bill would operate to grant reductions of more than $7,000 million for the calendar year 1947. It would write into law about $2,000 million of tax reduction over and above the $5,000 million reduction applicable in 1946. I believe that we should not today prejudge to this extent the tax needs of 1947.

My second point of principle is that the fundamental justification for tax reduction at this time, when the Federal Government still is running a large deficit, is the promotion of a vital, invigorated peacetime economy. Tax changes, therefore, should be made only in those forms and at those points where they will achieve the greatest positive economic good. Any tax changes should, of course, be fair in themselves and should, insofar as possible, remedy present inequities. Moreover, they should promote simplicity to the taxpayer and ease of administration. But the basic objective of tax adjustments at this time is to put us on the high road of peacetime full employment and maximum production. With full employment and a high national product and income, our tax and financial problems will be simplified; without them, they will be magnified. And from the taxpayer's angle, a large tax is easier to pay with a high income than is a small tax with a low income.

In the light of these considerations, the program of tax reduction which I suggested to the House Ways and Means Committee included the following elements:

1. Repeal the excess profits tax effective January 1, 1946.
2. Repeal the normal individual income tax effective January 1, 1946.
3. Reduce the excise taxes to their 1942 rates effective July 1, 1946.

The estimated net reduction in tax liabilities for 1946 for these three changes would be as follows:

1. Repeal of the excess profits tax	$2, 555, 000, 000
2. Repeal of the normal individual income tax	2, 085, 000, 000
3. Reduction of excise tax rates (one-half year)	535, 000, 000
Total	5, 175, 000, 000

The estimated net reduction in tax liabilities for 1947, assuming the same economic conditions as in 1946, would be the same, except for an additional $506 million due a full year of operation of the excise tax reductions.

The House bill in some respects follows these suggestions and in others does not. The comparable provisions of the House bill are as follows:

1. The excess profits tax rate is reduced to 60 percent for the calendar year 1946, and repealed, effective January 1, 1947. The estimated revenue loss for the calendar year 1946 is $1,300 million; and for 1947, an additional $1,255 million, due to repeal of the excess profits tax for that year. In these estimates it is assumed that economic conditions for 1947 will be the same as are assumed for 1946.

2. The corporate surtax rate is reduced 4 percentage points, effective January 1, 1946. The estimated revenue loss for 1946 is $405 million; and for 1947, an additional $241 million due to the repeal of the excess profits tax.

3. The capital stock tax and the related declared value excess profits tax are repealed, beginning with the capital stock tax payable on July 31, 1946. The

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estimated revenue loss for 1946 is $183 million; and for 1947, an additional $60 million, also due to the repeal of the excess profits tax.

4. The present individual surtax exemption is made applicable to the normal tax; the rate in each surtax bracket is reduced by 4 percentage points; and the surtax rates are further reduced so that generally the reduction of normal tax and surtax combined for any taxpayer will not be less than 10 percent; these changes are to be effective January 1, 1946. The estimated annual revenue loss for 1946 and 1947 is $2,627 million.

5. The excise "war tax rates" are reduced to the 1942 rates, effective July 1, 1946. The estimated revenue loss for 1946 is $535 million and for 1947, an additional $506 million.

6. The tax on the use of motor vehicles and boats is repealed effective July 1, 1946. The estimated annual revenue loss for 1946 and 1947 is $140 million.

Under the House bill the total revenue loss for 1946, exclusive of refunds on floor stocks estimated at $160 million is $5,190 million; and for 1947, an additional $2,062 million.

In the light of the action of the House, I should like to indicate why I believe the program which I suggested to the Ways and Means Committee should be adopted in preference to the provisions of the House bill where the two are not in agreement.

Since the basic objective of the tax reduction at this time is to achieve and maintain a high level of employment and national income, our primary concern must be the removal of obstacles to the rapid reconversion and steady expansion of business enterprise. I consider the excess profits tax to be a particularly important obstacle to business expansion, and I suggest its outright repeal effective January 1, 1946, instead of retention until January 1, 1947, as provided in the House bill.

The excess profits tax was necessary during the war, not so much as a source of revenue—although the yield has been large—but rather as a control measure to prevent war profiteering. It is the fixed policy of this Administration that every war control over American business and American life shall be dropped as soon as conditions make it possible to do so. A long list of controls has already been dropped and many more are going day by day.

I believe that by January 1, 1946, conditions will be such that the excess profits tax as a wartime control measure can be eliminated.

Although the excess profits tax did not altogether succeed in taking the profits out of war, there can be no doubt that it has made a substantial contribution to the effective conduct of the war and to the maintenance of economic stability and a fair distribution of the sacrifices of war. Yet, despite its contribution to the successful operation of a wartime economy, the excess profits tax has been an erratic and in many instances an inequitable tax. The difficulty is that calling profits excessive does not make them excessive. Calling profits normal does not make them normal. Normal profits and excessive profits look alike. There is no chemical reagent to distinguish them. The excess profits tax, to be sure, has a formula—a very complicated formula in its entirety—for distinguishing normal and excessive profits. But that formula is seriously defective.

One serious defect of the excess profits tax for the postwar period lies in the weakness of the average earnings credit, which uses prewar profits as a measure of normal profits. A corporation may continue to earn free of excess profits tax 95 percent as much as it averaged during the years 1936–39, and this amount is often enlarged by various relief provisions. A corporation with a high prewar earnings experience may thus earn 20 percent, 30 percent, or more on its invested capital without paying any excess profits tax. New and rising corporations do not have the benefit of such a credit and are thus at a competitive disadvantage in relation to established long-prosperous corporations. Whatever the merits of the average earnings credit in measuring excessive war profits, it would be grossly unfair if applied to peacetime business.

The invested capital credit also has serious limitations as a measure of excessive profits. For example, corporations are permitted to treat as current invested capital amounts which have long since ceased to contribute much, if anything to earning capacity. This gives them an unfair tax advantage over more recently established concerns not having inflated capital structures. Thus, the operation of both the average earnings credit and the invested capital credit places new and growing corporations at a competitive disadvantage in relation to old, established enterprises. These defects remain despite repeated efforts by the Congress during the war to remedy them.

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The over-all impact which this tax is likely to have on business planning as well as business profits constitutes a serious threat to our postwar employment objectives. The testimony of businessmen is that they are unable to take the risk of full peacetime business expansion until this tax has been removed. That testimony comes not only from corporations subject to the excess profits tax; indeed, it comes primarily from businessmen contemplating organization and expansion in competition with established corporations.

Clearly, the repeal of the excess profits tax will stimulate production. Today we are starved for new houses, new cars, new radios, and the like. The best defense against the use of our wartime savings to bid up prices on these scarce items is to remove the scarcity. Production and more production is the key. To this end, elimination of the repressive influence of the excess profits tax will make a real contribution.

In considering the excess profits tax, there is danger that we may fall into that very human tendency of considering that whatever is, ought to be. It is urged that if the excess profits tax is removed, corresponding tax relief must be given to everyone else so that all taxpayers will share alike. But this is to disregard both the basic purpose behind the enactment of the excess profits tax and the principal reason for its repeal. In considering the repeal of this tax, attention should be focused not on the immediate tax savings which will follow repeal, but on the far more significant effects which the repeal of this tax will have upon the investment and employment decisions of businessmen generally. The number of taxpayers directly affected may have little or no bearing on the merits of the tax change. Those who will benefit most from the repeal of this tax are not necessarily those who will enjoy the largest tax savings.

Therefore, it should not be assumed that all wartime taxes and tax rates are on a par and that repeal of the excess profits tax cannot be justified unless everyone else's taxes are reduced also. Repealing the excess profits tax means getting out of the tax system a tax which certainly in its present form has no place in the peacetime system. The case against the excess profits tax for 1946 goes beyond the facts that it is primarily a wartime control and that it is erratic and inequitable. It is also an obstacle to that reconversion and expansion of business which is so necessary for a high level of employment and income.

In the light of these facts, it is my conviction that one charge against the $5,000 million maximum total tax reduction for 1946 should be repeal of the excess profits tax.

I suggest that another charge on the $5,000 million total tax reduction should be repeal of the so-called normal individual income tax. This tax is normal in name only. In 1942 Congress imposed the so-called Victory tax of 5 percent (less certain credits) on gross income above an exemption of $624. This tax contained a provision for automatic repeal at the end of the war. In the Individual Income Tax Act of 1944 the Victory tax was modified into a tax on net income with an exemption of $500 and was designated the normal tax. Although the automatic repeal provision was omitted, the tax was recognized to be a purely wartime tax. Its continuation would be inconsistent with the original measure.

The Victory-normal tax is objectionable on grounds of equity. It violates a fundamental principle of the individual income tax; namely, that tax burdens should be adjusted to differences in family responsibilities. It is this characteristic of the individual income tax which makes it the best available method of distributing the tax burden according to ability to pay. If this feature were taken away and family status disregarded as under the Victory-normal tax, the income tax would lose much of its merit.

We need only to examine the facts to see that the Victory-normal tax imposes undue burdens on families and single persons with dependents. In the average situation a family of four, consisting of husband and wife and two children, with a net income of $1,500, should not be called upon in time of peace to pay tax on two-thirds or any other part of its net income. Similarly a family of six or seven should not be called upon to pay as much as a family of four with the same income. But the existing normal tax is the same for both.

The thought has been expressed, which I do not share, that with the repeal of the normal tax the income tax would not reach enough people or income. This can be true only if surtax exemptions are too high, and in that case the issue should be faced squarely. If there is ability to pay below existing surtax exemption levels it should be tapped in the best and fairest manner, with a system of exemptions which recognizes family status. The existing normal tax is not a

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desirable way to broaden the base of the income tax or to lengthen the tax rolls.

Continuation of the present normal tax is not necessary for a broad income tax base. The repeated decreases in exemptions throughout the war period, combined with the increase in incomes, have increased the number of taxable returns many-fold. For the year 1939 the total number of taxable returns was less than 4 million. For the year 1946 the number will still be well over 30 million if the normal tax is repealed or the surtax exemptions are allowed for normal tax purposes.

The existing normal tax is a source of complication to taxpayers, to employers as withholding agents, and to the administrative authorities. The total collections from the 12 million who would be dropped from the tax rolls under the bill would amount to $310 million in 1946. The amounts collected are relatively small from the Government standpoint, and, accordingly, relatively expensive to collect. Employers have cooperated splendidly in the administration of source collection. Their task will be measurably easier if the Victory-normal tax is removed. The complicating effect of this tax on the tax table and return form and on the withholding tables is also a significant consideration.

The repeal of the normal tax would also make an important contribution to the functioning of the economy in the transition period. We cannot ignore important deflationary factors that will be present. In the process of reconversion, a shrinkage of income is inevitable. Purchasing power is cut by reductions in overtime pay, by movement from high-paid war jobs to lower-paid peace jobs, and by unemployment. To resist the resulting downward pull on the economy calls for tax relief to the lower income groups who bore the brunt of the change-over from war to peace. The repeal of the normal tax is one of the best forms of tax reduction for maintaining mass purchasing power.

While the House bill does not in form repeal the normal tax, the changes made by the bill have the effect of eliminating what I have called the Victory-normal tax. That is all to the good. The House bill has, however, gone further than the repeal of the normal tax. It has granted about $540 million of additional tax relief. While I would like to see people get tax relief, I believe that this $540 million is in excess of what should be allowed at this time. Moreover, it should be observed that more than $100 million of the $540 million is due to the provision that income taxpayers generally shall have at least a 10 percent reduction in taxes. This provision gives special relief to taxpayers with incomes above about $20,000. It would increase the taxpayers' income after taxes much more, proportionately, in the higher brackets than in the lower brackets. For example, a married taxpayer with no dependents having a net income of $100,000 would have his income after taxes increased by 22.8 percent, while a similar taxpayer with an income of $5,000 would have his income after taxes increased by 4.3 percent. Moreover, the House provision would relieve taxpayers in income brackets above about $100,000 of a disproportionate part of their wartime tax increases. For example, a married taxpayer with no dependents having a net income of $500,000 would receive a reduction equal to 32.0 percent of the increase since 1939; the comparable percentage for an income of $5,000 is 19.6 percent.

As I have pointed out, both the excess profits tax and the individual normal-income tax were imposed and viewed as taxes for the war period. A similar situation exists with respect to certain increases in the excise taxes imposed by the Revenue Act of 1943. The law provides that these war tax rates shall revert to their prior levels on a date approximately six months after the date of the termination of hostilities as proclaimed by the President, or specified by concurrent resolution of Congress. That date has not occurred and there is no way of forecasting at this time when it will occur. The industries involved in the excise taxes have pointed out the disadvantages arising from uncertainty in the effective date of these automatic reductions. I believe that an appropriate effective date for the reduction would be July 1, 1946, at the end of the fiscal year. The reduction would help support consumer purchasing power, and would give additional relief to individuals, which would be particularly helpful to the lower and middle income groups. The House bill provides for this reduction in rates.

In my testimony before the Ways and Means Committee, I pointed out that in connection with excise tax reductions it is appropriate to allow refunds, with proper safeguards, in regard to floor stocks on hand at the time of the reduction. In the present situation the only excises on which the refund on floor stocks is necessary are those on alcoholic beverages and electric light bulbs. The House bill contains provisions for granting refunds in these cases.

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I suggested to the Ways and Means Committee that the payroll taxes on employers and employees for old age and survivors insurance be maintained for another year at the 1 percent rate. The House bill contains such a provision. This does not mean that we can indefinitely finance this major program of economic security at the present rates of tax. However, I understand that active consideration of the whole problem of social security coverage and financing is now under way in the Congress. I believe that increasing the pay roll tax rates above the present 1 percent should wait to be made part of the broader action on social security financing as a whole.

That, as you know, of course, gives a reduction of 1½ percent on pay rolls to the employer and a like figure of 1½ to employees.

As previously indicated, the House bill contains other provisions reducing taxes for 1946. I believe that these reductions should not be adopted at this time. I do not doubt that under conditions in which we could afford the revenue loss, most of these changes would be desirable and should be made. In my judgment, however, they are less important to the promotion of a high level of employment and income than the changes which I have suggested. These additional reductions increase the total revenue loss above the amount that we can afford at this time.

It may be helpful to the members of the Committee to summarize the elements of the program I have suggested in terms of the tests applied in drawing up that program. On one hand, the reductions come to roughly the $5,000 million limit. On the other, the suggested reductions would be, in my opinion, so distributed as to make the maximum contribution to a smooth and speedy reconversion. Both in providing incentives to expanded production and in relieving persons of modest means from some of the weight of wartime taxes, the suggested program would ease the transition from a war to a peace economy.

In addition to meeting the budgetary and economic tests, the suggested reductions, in my opinion, are those which as a matter of public understanding have highest priority now that the war is over. The circumstances surrounding the enactment of the excess profits tax, the Victory-normal tax, and the excise tax increases of 1943 were in each case such as to give rise to expectations that these taxes would be quickly abandoned at the end of the war. Finally, the suggested changes promote the fair distribution of tax burdens, and they contribute substantially to the simplification of individual and corporate income taxation.

I am very happy at the expedition with which this bill has passed the House. It is certainly a record for a bill making changes of these proportions. Undoubtedly this speed was possible because the bill was limited to a few simple changes. Time is still of the essence. If individual income tax changes are to be made for 1946, the Bureau of Internal Revenue will need to reprint and distribute new withholding tax tables to employers and taxpayers in time to go into effect on January 1, 1946. To meet this schedule the new bill should become law not later than November 1, 1945.

There is another reason for not enlarging the general scope of this bill. Many taxpayers who consider various modifications of the tax laws vital to their interests have agreed not to press for these changes at this time. If any such changes are to be considered, these taxpayers should have an opportunity to present their problems. The Treasury also has modifications to suggest when the time is appropriate.

Throughout my comments I have laid stress on the desirability of holding the tax reduction contained in this measure to not more than $5,000 million. In closing, I should like to underscore an additional reason for doing this. Next year Congress undoubtedly will want to consider tax revisions of a more far-reaching character. We must modernize our tax system if it is to meet the needs of the postwar economy. Any reorganization of the tax system will be greatly facilitated if it can be made in an atmosphere of tax reduction rather than of tax increase. Postwar expenditures will inevitably be far higher than prewar expenditures. The possible amount of future tax reduction cannot be anticipated at this time, but it clearly will be limited. It seems to me very desirable that the commitment now for the future should not be so great that Congress will find when it undertakes a basic reorganization of the tax system, that its hands are tied by what it has already done.

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TABLE A.—*Estimated reduction in tax liability under House bill (H. R. 4309) and under Treasury tax suggestions for the calendar years 1946 and 1947* [1]

[In millions of dollars]

Source	House bill (H. R. 4309)		Treasury suggestions	
	1946	1947	1946	1947
1. Internal revenue:				
(1) Income, excess profits, and capital stock taxes:				
(a) Corporation taxes:				
Reduction and repeal of excess profits tax [2]	$1,300	$2,555	$2,555	$2,555
Reduction of surtax [2]	405	646	----------	----------
Repeal of capital stock and declared value excess profits taxes	183	243	----------	----------
Total corporate taxes	1,888	3,444	2,555	2,555
(b) Individual income taxes: [3]				
Raise normal tax exemptions	782	782	782	782
Repeal 3 percent normal tax or reduce surtax rates 3 percentage points	1,303	1,303	1,303	1,303
Reduce surtax 1 percentage point	435	435	----------	----------
Reduce surtax further to give a minimum reduction of 10 percent of normal and surtax	107	107	----------	----------
Total individual income taxes	2,627	2,627	2,085	2,085
Total income and excess profits and capital stock taxes	4,515	6,071	4,640	4,640
(2) Miscellaneous internal revenue excluding capital stock:				
(a) Reduce excise taxes to 1942 rates	535	1,041	535	1,041
(b) Repeal use tax on automobiles and boats	140	140	----------	----------
Total miscellaneous internal revenue excluding capital stock	675	1,181	535	1,041
(3) Net decrease in liabilities, general and special accounts	5,190	7,252	5,175	5,681
(4) Refunds on floor stocks [4]	160	----------	160	----------
Net decrease after refunds on floor stocks	5,350	7,252	5,335	5,681

[1] Assumes, for comparative purposes, the same general conditions in 1947 as in 1946.

[2] The decrease in tax liabilities shown for the corporation taxes under H. R. 4309 assumes that the changes are made in the order indicated. The reduction in excess profits tax under H. R. 4309 for 1946 results only from the change in rate from 85½ to 60 percent but the reductions from complete repeal for 1947, and 1946 under the Treasury tax suggestions, are net after offsetting the increase in normal and surtax. Also, the decrease shown for normal and surtax under H. R. 4309 results from the reduction in surtax rates by 4 percentage points. The amounts are far different for 1946 and 1947 because the repeal of the excess profits tax for 1947 increases the normal tax and surtax base by the amount of the adjusted excess profits net income. The decrease shown for the repeal of the capital stock and declared value excess profits taxes under H. R. 4309 are different for 1946 and 1947. These taxes are both allowed as deductions from the excess profits tax and normal and surtax bases, so that in 1946 the loss from repeal of these taxes is offset by an increase in the excess profits tax and normal and surtax whereas in 1947 there is an offset only with respect to the normal and surtax since the excess profits tax is repealed.

[3] Under H. R. 4309 the exemptions for normal tax were made the same as for surtax. Surtax rates were adjusted by reducing them 4 percentage points and more in the higher brackets to give in general at least a 10 percent reduction in tax liabilities. For purposes of better comparison the estimates here are shown as if the committee raised the normal tax exemption, repealed the 3 percent normal tax, made an additional adjustment in surtax of 1 percentage point, and a further adjustment in surtax to give at least a 10-percent reduction in liabilities.

[4] Tax refunds are classified by the Federal Government as expenditures.

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TABLE B.—*Estimated tax liabilities under present law, under House bill (H. R. 4309) and under Treasury tax suggestions for the calendar year 1946*

[In millions of dollars]

Source	Estimated yields		
	Present law	House bill (H. R. 4309)	Treasury suggestions
1. Internal revenue:			
(1) Corporation taxes (excess profits tax, normal tax, and surtax, capital stock and declared value excess profits taxes)	$9,054	$7,166	$6,499
(2) Individual income taxes	13,340	10,713	11,255
(3) Miscellaneous internal revenue excluding capital stock tax:			
(a) Excise taxes affected by reduction in wartime rates:			
Liquor taxes:			
Distilled spirits	1,473	1,224	1,224
Fermented malt liquors	545	513	513
Wines	47	36	36
Total liquor taxes	2,065	1,773	1,773
Retailers' excise taxes:			
Jewelry etc.	201	153	153
Furs	90	65	65
Toilet preparations	79	61	61
Luggage, etc.	62	47	47
Total retailers' excise taxes	432	326	326
Telephone, telegraph, radio, and cable facilities, etc.	126	111	111
Local telephone service	128	107	107
Transportation of persons	188	160	160
Admissions	268	203	203
Electric light bulbs and tubes	14	10	10
Club dues and initiation fees	11	9	9
Bowling alleys, billiard and pool tables	4	2	2
Total excise taxes affected by reduction in wartime tax rates	3,236	2,701	2,701
(b) Use tax on automobiles and boats	140	----------	140
(c) All other	2,978	2,978	2,978
Total miscellaneous internal revenue excluding capital stock tax	6,354	5,679	5,819
2. Employment taxes (net)	392	392	392
3. Customs	450	450	450
4. Miscellaneous receipts	2,900	2,900	2,900
Net receipts, general and special accounts	32,490	27,300	27,315
Refunds on floor stocks [1]	----------	160	160
Net receipts less refunds on floor stocks	32,490	27,140	27,155

[1] Tax refunds are classified by the Federal Government as expenditures.

TABLE C.— *Estimated number of corporations, income of corporations, and taxes for the calendar year 1946*

[In thousands]	
1. Number of corporations:	
Number of corporations with no net income	190
Number of corporations with net income	260
Total number of active corporations	450
Number of corporations subject to the excess profits tax	19.1
[In millions of dollars]	
2. Income of corporations:	
Net income [1] of income corporations	$18,695
Deficit [1] of deficit corporations	2,150
Net income [1] of all corporations	16,545
Normal tax base	10,135
Surtax base	10,235
Excess profits tax base [2]	6,010
3. Taxes of corporations:	
Normal and surtax	3,855
Excess profits tax	4,847
Capital stock tax	285
Declared value excess profits tax	66
Total corporation taxes	9,054

[1] Net income or deficit is the amount reported for declared value excess profits tax computation adjusted by excluding the net operating loss deduction.

[2] Income subject to the excess profits tax.

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TABLE D.—*Estimated number of income recipients paying individual income tax, tax bases, and income tax liabilities under present law, calendar year 1946, assuming income payments to individuals of $130 billion*

	(In thousands)
A. Number of income recipients paying:	
1. Normal tax only	12,060
2. Surtax	36,302
Total normal tax	48,362
	(In millions of dollars)
B. Tax bases:	
1. Normal tax base of persons paying only normal tax:	
(a) Before exemptions	16,376
(b) Exemptions	6,030
(c) After exemptions	10,346
2. Total normal tax base:	
(a) Before exemptions	93,684
(b) Exemptions	24,181
(c) After exemptions	69,503
3. Total surtax net income	43,476
C. Individual income tax liabilities:	
1. Normal tax of persons paying only normal tax	310
2. Total normal tax	2,085
3. Surtax	11,181
4. Alternative tax	73
5. Total individual income tax (2+3+4)	13,340

NOTE.—Figures are rounded and will not necessarily add to totals.

TABLE E.—*Comparison of amounts and effective rates of individual income tax under present law, House bill (H. R. 4309), and proposed repeal of normal tax for specified amounts of net income*

MARRIED PERSON, NO DEPENDENTS—PERSONAL EXEMPTION, $1,000

Net income before personal exemption	Amounts of tax			Effective rates		
	Present law	House bill (H. R. 4309)	Proposed repeal of normal tax	Present law	House bill (H. R. 4309)	Proposed repeal of normal tax
				Percent	*Percent*	*Percent*
$800	$9			1.1		
1,000	15			1.5		
1,500	130	$95	$100	8.7	6.3	6.7
2,000	245	190	200	12.3	9.5	10.0
3,000	475	380	400	15.8	12.7	13.3
4,000	725	590	620	18.1	14.8	15.5
5,000	975	800	840	19.5	16.0	16.8
6,000	1,265	1,050	1,100	21.1	17.5	18.3
8,000	1,885	1,590	1,660	23.6	19.9	20.8
10,000	2,585	2,210	2,300	25.9	22.1	23.0
15,000	4,695	4,120	4,260	31.3	27.5	28.4
25,000	10,295	9,240	9,560	41.2	37.0	38.2
50,000	27,585	24,800	26,100	55.2	49.6	52.2
100,000	69,435	62,470	66,450	69.4	62.5	66.5
250,000	208,895	187,935	201,410	83.6	75.2	80.6
500,000	443,895	399,185	428,910	88.8	79.8	85.8
750,000	[1] 675,000	[2] 607,500	656,410	[1] 90.0	[2] 81.0	87.5
1,000,000	[1] 900,000	[2] 810,000	883,910	[1] 90.0	[2] 81.0	88.4

[1] Taking into account maximum effective rate limitation of 90 percent.
[2] Taking into account maximum effective rate limitation of 81 percent.

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TABLE F.—*Comparison of amounts and effective rates of individual income tax under present law, House bill (H. R. 4309), and proposed repeal of normal tax for specified amounts of net income*

MARRIED PERSON, TWO DEPENDENTS—PERSONAL EXEMPTION, $2,000

Net income before personal exemption	Amounts of tax			Effective rates		
	Present law	House bill (H. R. 4309)	Proposed repeal of normal tax	Present law	House bill (H. R. 4309)	Proposed repeal of normal tax
				Percent	*Percent*	*Percent*
$1,500	$30	------	------	2.0	------	------
2,000	45	------	------	2.3	------	------
3,000	275	$190	$200	9.2	6.3	6.7
4,000	505	380	400	12.6	9.5	10.0
5,000	755	590	620	15.1	11.8	12.4
6,000	1,005	800	840	16.8	13.3	14.0
8,000	1,585	1,300	1,360	19.8	16.3	17.0
10,000	2,245	1,880	1,960	22.5	18.8	19.6
15,000	4,265	3,700	3,830	28.4	24.7	25.5
25,000	9,705	8,680	8,970	38.8	34.7	35.9
50,000	26,865	24,120	25,380	53.7	48.2	50.8
100,000	68,565	61,660	65,580	68.6	61.7	65.6
250,000	207,985	187,090	200,500	83.2	74.8	80.2
500,000	442,985	398,340	428,000	88.6	79.7	85.6
750,000	[1] 675,000	[2] 607,500	655,500	[1] 90.0	[2] 81.0	87.4
1,000,000	[1] 900,000	[2] 810,000	883,000	[1] 90.0	[2] 81.0	88.3

[1] Taking into account maximum effective rate limitation of 90 percent.
[2] Taking into account maximum effective rate limitation of 81 percent.

TABLE G.—*Comparison of individual income tax decreases from present law under House bill (H. R. 4309) and proposed repeal of normal tax: Amounts, effective rates, percentages of present tax liability, and percentages of net income after present tax, for specified amounts of net income*

MARRIED PERSON, NO DEPENDENTS—PERSONAL EXEMPTION, $1,000

Net income before personal exemption	Decrease in amounts		Decrease in effective rates		Decrease as a percentage of present tax liability		Decrease as a percentage of net income after tax	
	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax
			Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
$800	$9	$9	1.1	1.1	100.0	100.0	1.1	1.1
1,000	15	15	1.5	1.5	100.0	100.0	1.5	1.5
1,500	35	30	2.3	2.0	26.9	23.1	2.6	2.2
2,000	55	45	2.8	2.3	22.5	18.4	3.1	2.6
3,000	95	75	3.2	2.5	20.0	15.8	3.8	3.0
4,000	135	105	3.4	2.6	18.6	14.5	4.1	3.2
5,000	175	135	3.5	2.7	18.0	13.8	4.3	3.4
6,000	215	165	3.6	2.8	17.0	13.0	4.5	3.5
8,000	295	225	3.7	2.8	15.7	11.9	4.8	3.7
10,000	375	285	3.8	2.9	14.5	11.0	5.1	3.8
15,000	575	435	3.8	2.9	12.3	9.3	5.6	4.2
25,000	1,055	735	4.2	2.9	10.3	7.1	7.2	5.0
50,000	2,785	1,485	5.6	3.0	10.1	5.4	12.4	6.6
100,000	6,965	2,985	7.0	3.0	10.0	4.3	22.8	9.8
250,000	20,960	7,485	8.4	3.0	10.0	3.6	51.0	18.2
500,000	44,710	14,985	8.9	3.0	10.1	3.4	79.7	26.7
750,000	67,500	18,590	9.0	2.5	10.0	2.8	90.0	24.8
1,000,000	90,000	16,090	9.0	1.6	10.0	1.8	90.0	16.1

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TABLE H.—*Comparison of individual income tax decreases from present law under House bill (H. R. 4309) and proposed repeal of normal tax: Amounts, effective rates, percentages of present tax liability, and percentages of net income after present tax, for specified amounts of net income*

MARRIED PERSON, 2 DEPENDENTS—PERSONAL EXEMPTION, $2,000

Net income before personal exemption	Decrease in amounts		Decrease in effective rates		Decrease as a percentage of present tax liability		Decrease as a percentage of net income after tax	
	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax	House bill (H. R. 4309)	Proposed repeal of normal tax
			Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
$1,500	$30	$30	2.0	2.0	100.0	100.0	2.0	2.0
2,000	45	45	2.3	2.3	100.0	100.0	2.3	2.3
3,000	85	75	2.8	2.5	30.9	27.3	3.1	2.8
4,000	125	105	3.1	2.6	24.8	20.8	3.6	3.0
5,000	165	135	3.3	2.7	21.9	17.9	3.9	3.2
6,000	205	165	3.4	2.8	20.4	17.4	4.1	3.3
8,000	285	225	3.6	2.8	18.0	14.2	4.4	3.5
10,000	365	285	3.7	2.9	16.3	12.7	4.7	3.7
15,000	565	435	3.8	2.9	13.3	10.2	5.3	4.1
25,000	1,025	735	4.1	2.9	10.6	7.6	6.7	4.8
50,000	2,745	1,485	5.5	3.0	10.2	5.5	11.9	6.4
100,000	6,905	2,985	6.9	3.0	10.1	4.4	22.0	9.5
250,000	20,895	7,485	8.4	3.0	10.0	3.6	49.7	17.8
500,000	44,645	14,985	8.9	3.0	10.1	3.4	78.3	26.3
750,000	67,500	19,500	9.0	2.6	10.0	2.9	90.0	26.0
1,000,000	90,000	17,000	9.0	1.7	10.0	1.9	90.0	17.0

TABLE I.—*Estimated number of income recipients, surtax net income and surtax under present law, distributed by surtax net income classes, calendar year 1946, assuming individual income payments of $130 billion*

Surtax net income class	Cumulated number of income recipients paying surtax (in thousands)	Surtax net income [1] (in millions of dollars)		Surtax (in millions of dollars)	
		Simple distribution	Cumulative distribution	Simple distribution	Cumulative distribution
0 to $500	36,302	15,006	15,006	3,001	3,001
$500 to $1,000	23,197	8,430	23,436	1,686	4,687
$1,000 to $1,500	11,465	4,330	27,766	866	5,553
$1,500 to $2,000	6,389	2,563	30,329	513	6,066
$2,000 to $3,000	4,040	2,844	33,173	626	6,692
$3,000 to $4,000	1,988	1,537	34,710	338	7,030
$4,000 to $6,000	1,074	1,695	36,405	441	7,471
$6,000 to $8,000	627	1,113	37,518	334	7,805
$8,000 to $10,000	454	820	38,338	279	8,084
$10,000 to $12,000	344	628	38,966	239	8,323
$12,000 to $14,000	269	496	39,462	213	8,536
$14,000 to $16,000	217	401	39,863	188	8,724
$16,000 to $18,000	178	328	40,191	164	8,888
$18,000 to $20,000	149	277	40,468	147	9,035
$20,000 to $22,000	127	237	40,705	133	9,168
$22,000 to $26,000	110	401	41,106	237	9,405
$26,000 to $32,000	89	422	41,528	262	9,667
$32,000 to $38,000	57	313	41,841	204	9,871
$38,000 to $44,000	45	240	42,081	166	10,037
$44,000 to $50,000	36	191	42,272	138	10,175
$50,000 to $60,000	30	234	42,506	176	10,351
$60,000 to $70,000	21	166	42,672	129	10,480
$70,000 to $80,000	15	124	42,796	100	10,580
$80,000 to $90,000	12	96	42,892	80	10,660
$90,000 to $100,000	9	75	42,967	65	10,725
$100,000 to $150,000	7.2	213	43,180	190	10,915
$150,000 to $200,000	2.9	90	43,270	81	10,996
$200,000 and over	1.5	203	43,473	185	11,181
Total		43,473		11,181	

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Excludes statutory net capital gains subject to alternative tax.

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TABLE J.— *Taxable individual and fiduciary returns, 1913–44 and estimated for 1946 under present law and House bill (H. R. 4309): Number of returns, tax, and net income*

[Amounts in thousands of dollars]

Year	Number of returns	Tax	Net income
1913	[1]	[2] $28,254	[3]
1914	[1]	[2] 41,046	[3]
1915	[1]	[2] 67,944	[3]
1916	362,970	173,387	$6,037,233
1917	2,707,234	[4] 795,381	[5] 10,592,987
1918	3,392,863	1,127,722	13,892,776
1919	4,231,181	1,269,630	17,691,620
1920	5,518,310	1,075,054	20,228,959
1921	3,589,985	719,387	13,409,685
1922	3,681,249	861,057	15,043,514
1923	4,270,121	[6] 661,666	17,497,383
1924	4,489,698	704,265	19,468,724
1925	2,501,166	734,555	17,471,219
1926	2,470,990	732,475	17,422,633
1927	2,440,941	830,639	18,090,065
1928	2,523,063	1,164,254	21,031,634
1929	2,458,049	1,001,938	20,493,491
1930	2,037,645	476,715	13,692,584
1931	1,525,546	246,127	9,297,018
1932	1,936,095	329,962	7,919,588
1933	1,747,740	374,120	7,372,660
1934	1,795,920	511,400	8,343,558
1935	2,110,890	657,439	10,034,106
1936	2,861,108	1,214,017	14,218,854
1937	3,371,443	1,141,569	15,264,162
1938	3,048,545	765,833	12,671,537
1939	3,959,297	928,694	15,803,945
1940	7,504,649	1,496,403	23,558,030
1941	17,587,471	3,907,951	45,902,884
1942	27,718,534	8,926,712	67,060,862
1943	41,005,607	[3]	[3]
1944 preliminary	41,681,000	16,300,000	[3]
1946 estimated:			
Under present law	[7] 43,000,000	13,339,550	93,872,565
Under House bill (H. R. 4309)	[7] 31,500,000	10,712,735	77,475,617

SOURCE.—Data for 1916–42 from "Statistics of Income"; number of returns for 1943 from Collector's Monthly Report to Commsisioner of Returns Filed; 1944 data are preliminary figures compiled by the Bureau of Internal Revenue.

[1] Not available. The total number of returns filed were as follows: 1913, 357,598; 1914, 357,515; and 1915, 336,652.

[2] Receipts (including fines, penalties, additional assessments, etc.) for the fiscal year ended June 30 immediately following, as shown in annual reports of the Commissioner of Internal Revenue.

[3] Not available.

[4] Includes war excess profits taxes of $101,249,781 on individuals and $103,887,984 on partnerships.

[5] Tax base for 1,591,518 taxable returns with net incomes of $2,000 and over, for which the tax amounted to $675,249,450.

[6] Amount after the 25 percent reduction provided by section 1200 (a), Revenue Act of 1924.

[7] The estimated number of taxable income recipients represented by these returns would be 48,362,472 under present law and 36,302,048 under the House bill (H. R. 4309). The estimated decrease in the number of taxable returns under the House bill (H. R. 4309) as compared with present law is 11.5 million returns, representing approximatley 12 million income recipients who would be relieved from tax under the House bill (H. R. 4309).

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TABLE K.—*Estimated distribution of 1946 income payments, by applicable tax rates under present law*

Surtax net income bracket	Combined rate of tax which would apply [1] (percent)	Amount of income payments (millions of dollars)	Surtax net income bracket	Combined rate of tax which would apply [1] (percent)	Amount of income payments (millions of dollars)
Not subject to tax	0	[2] 60,300	$26,000 to $32,000	65	422
Normal tax only	3	26,070	$32,000 to $38,000	68	313
$0 to $2,000	23	30,329	$38,000 to $44,000	72	240
$2,000 to $4,000	25	4,381	$44,000 to $50,000	75	191
$4,000 to $6,000	29	1,695	$50,000 to $60,000	78	234
$6,000 to $8,000	33	1,113	$60,000 to $70,000	81	166
$8,000 to $10,000	37	820	$70,000 to $80,000	84	124
$10,000 to $12,000	41	628	$80,000 to $90,000	87	96
$12,000 to $14,000	46	496	$90,000 to $100,000	90	75
$14,000 to $16,000	50	[3] 551	$100,000 to $150,000	92	213
$16,000 to $18,000	53	328	$150,000 to $200,000	93	90
$18,000 to $20,000	56	277	Over $200,000	[4] 94	203
$20,000 to $22,000	59	237			
$22,000 to $26,000	62	401	Total		[5] 130,000

[1] Combined normal and surtax rates beginning at 23 percent overstate by 3 percentage points the rate applicable to $40 million of partially tax-exempt interest distributed throughout the various surtax brackets.
[2] Comprises approximately $25.6 billion normal tax exemptions, $13.0 billion deductions, and $21.8 billion other income not subject to tax. The $25.6 billion figure for normal tax exemptions, together with about $26 billion subject only to normal tax, represent about $51.6 billion covered by the surtax exemption.
[3] Includes about $150 million statutory net capital gains subject to alternative tax.
[4] Some surtax net income above $200,000 is subject to 90 percent effective rate limitation.
[5] Figures will not necessarily add to total because of rounding.

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ESTIMATED DISTRIBUTION OF INCOME PAYMENTS

By Applicable Tax Rates Under Present Law

TOTAL - $130 BILLION IN 1946

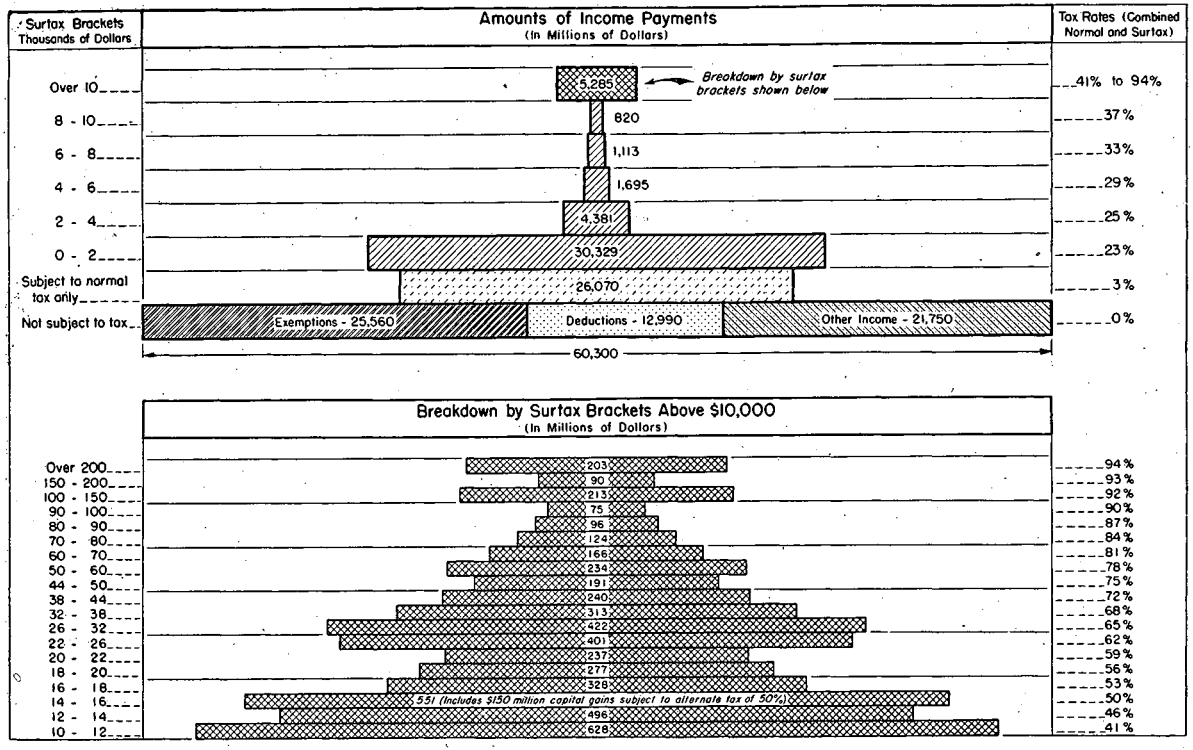

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Exhibit 35

Comparison of estimated tax liabilities for the calendar year 1946 under the Revenue Act of 1945 and under prior law

[In millions of dollars]

Source	Estimated yield		Increase or decrease (−), Revenue Act of 1945 over prior law
	Prior law	Revenue Act of 1945	
1. Internal revenue:			
(1) Income, excess profits, and capital stock taxes:			
(a) Corporation taxes:			
Excess profits tax	4,847		−4,847
Normal tax and surtax	3,856	5,914	2,058
Capital stock and declared value excess profits taxes	351		−351
Total corporation taxes [1]	9,054	5,914	−3,140
(b) Individual income taxes:			
Normal tax	2,085	1,238	−847
Surtax and alternative tax on capital gains	11,255	9,457	−1,798
Total individual income tax	13,340	10,695	−2,645
Total income and excess profits taxes and the capital stock tax	22,394	16,609	−5,785
(2) Miscellaneous internal revenue excluding capital stock tax:			
(a) Use tax on automobiles and boats	140		−140
(b) Other	6,214	6,214	
Total miscellaneous internal revenue excluding capital stock tax	6,354	6,214	−140
2. Employment taxes (net)	392	392	
3. Customs	450	450	
4. Miscellaneous receipts	2,900	2,900	
Net receipts, general and special accounts	32,490	26,565	−5,925

[1] Under the Revenue Act of 1945, unused excess profits credits originating in 1946 can be carried back to 1944 and 1945, as under previous law, and would entitle the corporate taxpayers to claims for refunds or reductions of tax payments estimated at $235 millions. Thus, the revenue from taxes would be offset to the extent of $235 millions.

ORGANIZATION AND PROCEDURE

Exhibit 36

Executive Order 9666, December 28, 1945, directing the return of the Coast Guard to the Treasury Department

Whereas Executive Order No. 8929 of November 1, 1941, directed that from that date and until further orders the Coast Guard should operate as a part of the Navy, subject to the orders of the Secretary of the Navy; and

Whereas the need for the operation of the Coast Guard as a part of the Navy no longer exists, its primary mission in operating as a part of the Navy having been accomplished:

Now therefore, by virtue of the authority vested in me by the Constitution and statutes of the United States, including Title I of the First War Powers Act, 1941 (55 Stat. 838), and as President of the United States, it is hereby directed that on and after January 1, 1946, the Coast Guard shall operate under the Department of the Treasury; and thereupon all authority, powers, and duties conferred upon or vested in the Secretary of the Navy by any law, proclamation or Executive order affecting the Coast Guard, enacted or promulgated during the period the Coast Guard has been operating as a part of the Navy and now in effect, shall, to the extent that they affect the Coast Guard, vest in and be exercised by the Secretary of the Treasury.

This order is subject to the following exceptions, provisions, and conditions:

1. In the interest of expeditious demobilization and other exigencies of the Naval Service, such Coast Guard vessels, facilities, and personnel as the Secre-

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tary of the Treasury and the Secretary of the Navy may mutually agree upon shall continue to operate as a part of the Navy, subject to the orders of the Secretary of the Navy, for such additional time beyond January 1. 1946, as the agreement may provide.

2. The Coast Guard shall continue, for such period as may be mutually agreeable to the Secretary of the Treasury and the Secretary of the Navy, Air-Sea Rescue functions and the maintenance and operation of mid-ocean weather stations and air-sea navigational aids, under the directional control of the Navy; and all vessels, facilities, equipment and supplies required by the Coast Guard in connection with the maintenance and operation of such activities and not required by the Naval Establishment are authorized to be transferred to the jurisdiction of the Department of the Treasury for the use of the Coast Guard.

3. In the initiation, prosecution, and completion of disciplinary action, including remission and mitigation of punishments for any offense committed by any officer or enlisted man of the Coast Guard, the jurisdiction shall depend upon and be in accordance with the laws and regulations of the department having jurisdiction of the person of such offender at the various stages of such action.

4. In effecting the transfer herein prescribed no change shall be made until June 30, 1946, in existing methods of appropriation accounting, or in existing methods of disbursement for the Coast Guard, which shall continue until that date to be performed as heretofore by officers of the Navy or Coast Guard designated under existing regulations for that purpose. The appropriation accounts of the Coast Guard shall be kept on the general ledgers of the Navy Department until June 30, 1946, after which date they shall be transferred to the Treasury Department.

The said Executive Order No. 8929 of November 1, 1941, is hereby revoked.

HARRY S. TRUMAN.

THE WHITE HOUSE, *December 28, 1945.*

Exhibit 37

Executive Order 9726, May 17, 1946, transferring fiscal functions relating to lend-lease matters from the Department of State to the Treasury Department

By virtue of the authority vested in me by the Constitution and the statutes, including the act of March 11, 1941, as amended, entitled "An Act further To Promote the Defense of the United States, and for Other Purposes" (55 Stat. 31), and as President of the United States, it is hereby ordered as follows:

1. All functions with respect to the maintenance of accounts and other fiscal records relating to lend-lease and reverse lend-lease matters under the said act of March 11, 1941 (hereinafter referred to as the act), are transferred from the Department of State to the Treasury Department and shall be administered under the supervision and direction of the Secretary of the Treasury. The Department of State shall continue to administer all other functions relating to the administration of the act which are now under the jurisdiction of that Department.

2. In carrying out the purposes and provisions of paragraph 1 of this order, the Treasury Department:

(a) Shall perform all necessary fiscal functions and maintain all necessary fiscal records and prepare all required reports pertaining to the act, except that, until such date as the Director of the Bureau of the Budget shall determine, the Secretary of State shall prepare for the President the reports required under section 5 (b) of the act.

(b) Shall furnish the Department of State with such information and reports concerning lend-lease operations as may be requested by such Department, including information as to the status of funds.

(c) In accordance with the request of the Secretary of State, shall make additional allocations to procurement agencies of the Government of available funds, and shall bill, collect, and account for funds from foreign governments and others, under the act.

(d) After consultation with the Department of State, shall revoke excess allocations in the hands of procurement agencies and return such funds to the master account.

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(e) May act through the personnel transferred hereunder or through such other personnel of the Treasury Department as the Secretary of the Treasury may designate.

3. There is transferred to the Treasury Department so much as the Director of the Bureau of the Budget shall determine to relate primarily to the functions transferred by this order of the records, personnel, and property of the Department of State and of the unexpended balances of the funds of the Department of State available or to be made available for use in connection with the administration of the functions transferred by this order.

4. The Department of State shall provide the Treasury Department with two certified copies of all agreements relating to lend-lease settlements and with two copies of all other documents and correspondence which in any way affect lend-lease accounting records.

5. The Secretary of State and the Secretary of the Treasury shall from time to time jointly recommend to the Director of the Bureau of the Budget amounts by which lend-lease appropriations may be rescinded or placed in reserve.

6. All prior regulations, rulings, and directives relating to the functions transferred by this order shall remain in effect except as hereafter amended or revoked by the Secretary of the Treasury. To the extent authorized by law, the Secretary of the Treasury may issue such additional regulations and instructions as he may deem necessary to carry out this order.

7. All provisions of prior Executive orders and of prior instructions to any Federal agency in conflict with this order are amended accordingly.

8. This order shall become effective at the close of business on May 31, 1946.

HARRY S. TRUMAN.

THE WHITE HOUSE, *May 17, 1946.*

Exhibit 38

Memorandum, July 14, 1945, relating to the duties of the Fiscal Assistant Secretary of the Treasury

TO THE FISCAL ASSISTANT SECRETARY:

You are hereby authorized in the exercise of your duties as Fiscal Assistant Secretary of the Treasury,

(1) to approve or to take such other action as may be required in connection with matters relating to the Fiscal Service which are not required by law to be personally exercised by the Secretary of the Treasury, and

(2) to waive the provisions of Treasury regulations, orders, etc., governing the administration of matters under the jurisdiction of the Fiscal Service, whenever in your determination such waivers are necessary or desirable from the standpoint of orderly administration of Treasury functions.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

July 14, 1945.

Exhibit 39

Treasury Department order, July 30, 1945, establishing a Claim Board

In order to facilitate the preparation of claims of officers and employees of the Treasury Department for personal losses sustained in connection with assignments abroad for such legislative action as may be desirable as soon as possible after such claims arise, and to facilitate the payment of such claims under legislation heretofore enacted, a Claim Board is hereby established, to consist of

1. The Assistant Secretary of the Treasury in charge of Customs;[1]
2. The Fiscal Assistant Secretary of the Treasury;
3. The General Counsel.

The Board will at once proceed to the consideration of claims for personal losses which are pending in the Department and report their findings as to the justness and reasonableness of each claim to the Secretary of the Treasury with a recommendation as to the action deemed to be desirable.

Each member of the Board is authorized to delegate to a member of his staff the work of considering claims.

[1] Amended June 11, 1946, to read "An Assistant Secretary of the Treasury."

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The members of the Board will be guided in their work by the following instructions:

Section 1. Where personal property, including household articles and clothing, belonging to officers and employees of the Treasury Department or their families while such officers and employees are serving abroad or are proceeding to or are returning from assignments abroad, is lost, damaged, or destroyed, or other personal losses are sustained, the value or amount thereof shall be appraised or determined for submission to Congress with a recommendation for relief as hereinafter provided, when the loss, damage, or destruction has occurred without fault or negligence on the part of the owner or claimant.

Section 2. The claims to be considered shall be limited to those for damage or loss of such sums of money or such articles of personal property as the Claim Board shall decide or declare to be reasonable, useful, necessary, and proper for officers and employees of the Treasury Department to have in their possession while in the public service in the line of duty; and for such other personal losses as the Board shall decide or declare to have been sustained as an incident to service abroad and to be properly the subject of a claim for reimbursement.

Section 3. The Claim Board will examine into, ascertain and determine the value of such property lost or destroyed, or the amount of damage thereto, or the amount of other personal losses, as the case may be.

Section 4. The Board will require a statement from the claimant setting forth (a) the circumstances of the loss, damage, or destruction; (b) a description of the property involved; (c) the original cost of the property; and (d) an estimate of its age and value at the time of loss, damage, or destruction. Also, the statement should show whether insurance was carried on the property, the amount of such insurance, whether claim has been filed with the insurer, and the amount of recovery, if any; and whether any other claim has been filed or recovery had on account of the loss, damage, or destruction.

The Board shall have power to require any evidence that may be considered pertinent to the claim.

Section 5. Except as otherwise indicated below, allowance will be made for all articles which were reasonably necessary for the claimant to have in his possession in any and all conditions, in which he may have been required to serve: no allowance will be made for luxuries; for souvenirs; for articles having a purely sentimental value; for articles that cannot properly be regarded as useful, reasonable, and necessary in performing services abroad for the Treasury Department; for articles of approved classes to the extent the same may have been in excess of reasonable needs; nor for worn-out articles or for those that cannot be classed as good and serviceable. In the case of expensive articles or those purchased at unusually high prices, allowances will be based upon fair and reasonable prices for articles suitable for necessary purposes.

Section 6. Claims for personal funds lost will be considered in general when the loss resulted from circumstances beyond the claimant's control and adequate proof will be required of the facts of the loss and whether a high degree of diligence was exercised for the safeguarding of those funds; reimbursement will depend upon the circumstances in each case.

Section 7. Claimants seeking relief under the provisions of this order shall agree in writing (a) that where any payment on account of the loss, damage, or destruction of property or other personal loss for which a claim has been allowed hereunder and paid pursuant to an appropriation by the Congress is subsequently received by the claimant from any source, the amount of the payment not in excess of the amount paid pursuant to such appropriation will be returned to the Department for deposit in the Treasury; and (b) to render the Department every assistance in developing and establishing any claim against a foreign government arising out of losses for which reimbursement has been obtained hereunder.

Section 8. A majority of the Board will determine its decisions.

Section 9. A report on each claim, setting forth the facts, the conclusions of the Board and the reasons therefor, and such recommendation as the Board may make will be submitted to the Secretary of the Treasury.

Any claim in respect to which a favorable recommendation by the Board is approved by the Secretary of the Treasury will (1) in case payment of the claim has been authorized by legislation enacted prior to the date of this order be promptly paid, and (2) in case payment has not been so authorized, be forwarded to the Congress for consideration.

D. W. BELL,
Acting Secretary of the Treasury.

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Exhibit 40

Treasury Department orders relating to procedure

TREASURY DEPARTMENT ORDER NO. 61, JULY 12, 1945 [1]

Effective immediately, the Procurement Division is reassigned to the supervision of Mr. John W. Pehle, Assistant to the Secretary.

Accordingly, Treasury Department Order No. 60, assigning the supervision of the Procurement Division to Mr. Charles S. Bell, Administrative Assistant to the Secretary, is rescinded.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO 62, DECEMBER 26, 1945

Effective January 1, 1946, the War Finance Division, created by Treasury Department Order No. 39, dated March 19, 1941, as amended, will hereafter be known as the United States Savings Bonds Division of the Office of the Secretary.

The United States Savings Bonds Division will have charge of promoting the sale of savings bonds and savings stamps offered to the public by the Treasury Department. It will perform its functions under the supervision of an Assistant to the Secretary who will also be known as National Director.

FRED M. VINSON,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 63, APRIL 19, 1946

Effective from and after this date, the following assignments to Mr. O. Max Gardner, Under Secretary of the Treasury, are hereby ordered:

Bureau of Internal Revenue
Bureau of Customs

All previous orders regarding the assignment of the above bureaus are revoked and superseded by this order.

FRED M. VINSON,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 64, APRIL 19, 1946

Effective from and after this date, the following assignments to Mr. Edward H. Foley, Jr., Assistant Secretary of the Treasury, are hereby ordered:

1. U. S. Coast Guard
2. Bureau of Narcotics
3. Bureau of the Mint
4. Bureau of Engraving and Printing
5. Chief Coordinator, Treasury Enforcement Agencies
6. U. S. Secret Service

All previous orders regarding the assignment of the above bureaus are revoked and superseded by this order.

FRED M. VINSON,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 65, APRIL 23, 1946

Effective from and after this date, the Office of the Comptroller of the Currency is assigned to the supervision of Mr. Edward H. Foley, Jr., Assistant Secretary of the Treasury.

Department Circular No. 244, dated July 15, 1943, and Treasury Department Order No. 28, dated January 18, 1940, are modified accordingly.

FRED M. VINSON,
Secretary of the Treasury.

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[1] Superseded, see p. 351.

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TREASURY DEPARTMENT ORDER NO. 66, MAY 10, 1946

Effective immediately, the Procurement Division is assigned to the supervision of Mr. Edward H. Foley, Jr., Assistant Secretary.

Accordingly, Treasury Department Order No. 61 is superseded by this order.

FRED M. VINSON,
Secretary of the Treasury.

MISCELLANEOUS

Exhibit 41

An act to amend the act of June 7, 1939 (53 Stat. 811), as amended, relating to the acquisition of stocks of strategic and critical materials for national defense purposes

[Public Law 520, 79th Cong., S. 752]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 7, 1939 (53 Stat. 811), as amended, is hereby amended to read as follows:

"That the natural resources of the United States in certain strategic and critical materials being deficient or insufficiently developed to supply the industrial, military, and naval needs of the country for common defense, it is the policy of the Congress and the purpose and intent of this Act to provide for the acquisition and retention of stocks of these materials and to encourage the conservation and development of sources of these materials within the United States, and thereby decrease and prevent wherever possible a dangerous and costly dependence of the United States upon foreign nations for supplies of these materials in times of national emergency.

"SEC. 2. (a) To effectuate the policy set forth in section 1 hereof the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior, acting jointly through the agency of the Army and Navy Munitions Board, are hereby authorized and directed to determine, from time to time, which materials are strategic and critical under the provisions of this Act and to determine, from time to time, the quality and quantities of such materials which shall be stock piled under the provisions of this Act. In determining the materials which are strategic and critical and the quality and quantities of same to be acquired the Secretaries of State, Treasury, Agriculture, and Commerce shall each designate representatives to cooperate with the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior in carrying out the provisions of this Act.

"(b) To the fullest extent practicable the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior, acting jointly, shall appoint industry advisory committees selected from the industries concerned with the materials to be stock piled. It shall be the general function of the industry advisory committees to advise with the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior and with any agencies through which they may exercise any of their functions under this Act with respect to the purchase, sale, care, and handling of such materials. Members of the industry advisory committees shall receive a per diem allowance of not to exceed $10 for each day spent at conferences held upon the call of the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior, plus necessary traveling and other expenses while so engaged.

"SEC. 3. The Secretary of War and the Secretary of the Navy shall direct the Secretary of the Treasury, through the medium of the Procurement Division of his Department, to—

"(a) make purchases of strategic and critical materials with due regard to the objectives set forth in section 1 of this Act and pursuant to the determinations as provided in section 2 hereof, which purchases (1) shall be made, so far as is practicable, from supplies of materials in excess of the current industrial demand and (2) shall be made in accordance with title III of the Act of March 3, 1933 (47 Stat. 1520), but may be made without regard to section 3709 of the Revised Statutes. A reasonable time (not to exceed one year) shall be allowed for production and delivery from domestic sources and in the case of any such material available in the United States but which has not been developed

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commercially, the Secretary of War and the Secretary of the Navy may, if they find that the production of such material is economically feasible, direct the purchase of such material without requiring the vendor to give bond;

"(b) provide for the storage, security, and maintenance of strategic and critical materials for stock-piling purposes on military and naval reservations or other locations, approved by the Secretary of War and the Secretary of the Navy;

"(c) provide through normal commercial channels for the refining or processing of any materials acquired or transferred under this Act when the Secretary of War and the Secretary of the Navy deem such action necessary to convert such materials into a form best suitable for stock piling, and such materials may be refined, processed, or otherwise beneficiated either before or after their transfer from the owning agency;

"(d) provide for the rotation of any strategic and critical materials constituting a part of the stock pile where necessary to prevent deterioration by replacement of acquired stocks with equivalent quantities of substantially the same material with the approval of the Secretary of War and the Secretary of the Navy;

"(e) dispose of any materials held pursuant to this Act which are no longer needed because of any revised determination made pursuant to section 2 of this Act, as hereinafter provided. No such disposition shall be made until six months after publication in the Federal Register and transmission of a notice of the proposed disposition to the Congress and to the Military Affairs Committee of each House thereof. Such notice shall state the reasons for such revised determination, the amounts of the materials proposed to be released, the plan of disposition proposed to be followed, and the date upon which the material is to become available for sale or transfer. The plan and date of disposition shall be fixed with due regard to the protection of the United States against avoidable loss on the sale or transfer of the material to be released and the protection of producers, processors, and consumers against avoidable disruption of their usual markets: *Provided*, That no material constituting a part of the stock piles may be disposed of without the express approval of the Congress except where the revised determination is by reason of obsolescence of that material for use in time of war. For the purposes of this paragraph a revised determination is by reason of obsolescence if such determination is on account of (1) deterioration, (2) development or discovery of a new or better material or materials, or (3) no further usefulness for use in time of war.

"SEC. 4. The Secretary of War and the Secretary of the Navy shall submit to the Congress, not later than six months after the approval of this Act, and every six months thereafter a written report detailing the activities with respect to stock piling under this Act, including a statement of foreign and domestic purchases, and such other pertinent information on the administration of the Act as will enable the Congress to evaluate its administration and the need for amendments and related legislation.

"SEC. 5. The stock piles shall consist of all such materials heretofore purchased or transferred to be held pursuant to this Act, or hereafter transferred pursuant to section 6 hereof, or hereafter purchased pursuant to section 3 hereof, and not disposed of pursuant to this Act. Except for the rotation to prevent deterioration and except for the disposal of any material pursuant to section 3 of this Act, materials acquired under this Act shall be released for use, sale, or other disposition only (a) on order of the President at any time when in his judgment such release is required for purposes of the common defense, or (b) in time of war or during a national emergency with respect to common defense proclaimed by the President, on order of such agency as may be designated by the President.

"SEC. 6. (a) Pursuant to regulations issued by the War Assets Administration or its successor, every material determined to be strategic and critical pursuant to section 2 hereof, which is owned or contracted for by the United States or any agency thereof, including any material received from a foreign government under an agreement made pursuant to the Act of March 11, 1941 (55 Stat. 31), as amended, or other authority, shall be transferred by the owning agency, when determined by such agency to be surplus to its needs and responsibilities, to the stock piles established pursuant to this Act, so long as the amount of the stock pile for that material does not exceed the quantities determined therefor pursuant to section 2 hereof. There shall be exempt from this requirement such amount of any material as is necessary to make up any deficiency of the supply of such

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material for the current requirements of industry as determined by the Civilian Production Administration or its successor. There shall also be exempt from this requirement (1) any material which constitutes contractor inventory if the owning agency shall not have taken possession of such inventory, (2) such amount of any material as the Army and Navy Munitions Board determines (i) are held in lots so small as to make the transfer thereof economically impractical; or (ii) do not meet or cannot economically be converted to meet stock-pile requirements determined in accordance with section 2 of this Act. The total material transferred to the stock piles established by this Act in accordance with this section during any fiscal year beginning more than twelve months after this Act becomes law shall not exceed in value (as determined by the Secretary of the Treasury on the basis of the fair market value at the time of each transfer) an amount to be fixed by the appropriation Act or Acts relating to the acquisition of materials under this Act.

"(b) Any transfer made pursuant to this section shall be made without charge against or reimbursement from the funds available under this Act, except that expenses incident to such transfer may be paid or reimbursed from such funds, and except that, upon any such transfer from the Reconstruction Finance Corporation, or any corporation organized by virtue of the authority contained in the Act of January 22, 1932 (47 Stat. 5), the Secretary of the Treasury shall cancel notes of Reconstruction Finance Corporation, and sums due and unpaid upon or in connection with such notes at the time of such cancellation, in an amount equal to the fair market value as determined by the Secretary of the Treasury of the material so transferred.

"(c) Effective whenever the Secretary of the Treasury shall cancel any notes pursuant to subsection (b) of this section, the amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time under the provisions of existing law shall be deemed to be reduced by the amount of the notes so canceled.

"(d) Subsection (b) of section 14 of the Act of October 3, 1944 (58 Stat. 765), is hereby amended to read as follows:

" '(b) Subject only to subsection (c) of this section, any owning agency may dispose of—

" '(1) any property which is damaged or worn beyond economical repair;

" '(2) any waste, salvage, scrap, or other similar items;

" '(3) any product of industrial, research, agricultural, or livestock operations, or of any public works construction or maintenance project, carried on by such agency;

which does not consist of materials which are to be transferred in accordance with the Strategic and Critical Materials Stock Piling Act, to the stock piles established pursuant to that Act.'

"(e) Section 22 of the Act of October 3, 1944 (58 Stat. 765), is hereby repealed: *Provided*, That any owning agency as defined in that Act having control of materials that, when determined to be surplus are required to be transferred to the stock piles pursuant to subsection (a) hereof, shall make such determination as soon as such materials in fact become surplus to its needs and responsibilities.

"SEC. 7. (a) The Secretary of the Interior, through the Director of the Bureau of Mines and the Director of Geological Survey, is hereby authorized and directed to make scientific, technologic, and economic investigations concerning the extent and mode of occurrence, the development, mining, preparation, treatment, and utilization of ores and other mineral substances found in the United States or its Territories or insular possessions, which are essential to the common defense or the industrial needs of the United States, and the quantities or grades of which are inadequate from known domestic sources, in order to determine and develop domestic sources of supply, to devise new methods for the treatment and utilization of lower grade reserves, and to develop substitutes for such essential ores and mineral products; on public lands and on privately owned lands, with the consent of the owner, to explore and demonstrate the extent and quality of deposits of such minerals, including core drilling, trenching, test-pitting, shaft sinking, drifting, cross-cutting, sampling, and metallurgical investigations and tests as may be necessary to determine the extent and quality of such deposits, the most suitable methods of mining and beneficiating them, and the cost at which the minerals or metals may be produced.

"(b) The Secretary of Agriculture is hereby authorized and directed to make scientific, technologic, and economic investigations of the feasibility of developing

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domestic sources of supplies of any agricultural material or for using agricultural commodities for the manufacture of any material determined pursuant to section 2 of this Act to be strategic and critical or substitutes therefor.

"SEC. 8. For the procurement, transportation, maintenance, rotation, storage, and refining or processing of the materials to be acquired under this Act, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums as the Congress, from time to time, may deem necessary to carry out the provisions of this Act. The funds so appropriated, including the funds heretofore appropriated, shall remain available to carry out the purposes for which appropriated until expended, and shall be expended under the joint direction of the Secretary of War and the Secretary of the Navy.

"SEC. 9. Any funds heretofore or hereafter received, on account of sales or other dispositions of materials under the provisions of this Act, except funds received on account of the rotation of stocks, shall be covered into the Treasury as miscellaneous receipts.

"SEC. 10. This Act may be cited as the 'Strategic and Critical Materials Stock Piling Act'."

Approved July 23, 1946.

Exhibit 42

Regulations, May 9, 1946, promulgated pursuant to the provisions of the Government Corporation Control Act

TREASURY DEPARTMENT,
Washington, May 9, 1946.

To Wholly Owned and Mixed-Ownership Government Corporations Named in the Government Corporation Control Act:

Section 302 of Public Law 248 (Government Corporation Control Act), 79th Congress, approved December 6, 1945, reads as follows:

"The banking or checking accounts of all wholly owned and mixed-ownership Government corporations shall be kept with the Treasurer of the United States, or, with the approval of the Secretary of the Treasury, with a Federal Reserve Bank, or with a bank designated as a depositary or fiscal agent of the United States; *Provided*, That the Secretary of the Treasury may waive the requirements of this section under such conditions as he may determine; *And provided further*, That this section will not apply to the establishment and maintenance in any bank for a temporary period of banking and checking accounts not in excess of $50,000 in any one bank. The provisions of this section shall not be applicable to Federal Intermediate Credit Banks, Production Credit Corporations, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, or the Federal Land Banks, except that each such corporation shall be required to report annually to the Secretary of the Treasury the names of the depositaries in which such corporation keeps a banking or checking account, and the Secretary of the Treasury may make a report in writing to the corporation, to the President, and to the Congress which he deems advisable upon receipt of any such annual report."

Under section 303 (d), any mixed-ownership Government corporation from which the Government capital has been entirely withdrawn shall not be subject to the provisions of the section quoted above during the period such corporation remains without Government capital.

It will be noted from the foregoing quotation that the banking or checking accounts of wholly owned and mixed-ownership Government corporations, with the exceptions specified, shall be kept with the Treasurer of the United States or, with the approval of the Secretary of the Treasury, with a Federal Reserve Bank, or with a bank designated as a depositary or fiscal agent of the United States. Therefore, each Government corporation to which the above section applies is requested to forward to the Secretary of the Treasury, for attention of the Commissioner of Accounts, a statement showing where each checking or banking account is maintained and the amount as at the close of business March 30, 1946. If a corporation has checking or banking accounts that are not with the Treasurer of the United States, such corporation should state the reason the accounts are not maintained with the Treasurer of the United States. Thereafter, it is re-

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quested that a similar statement be transmitted annually after the end of each calendar year.

These regulations may be waived or modified by the Secretary of the Treasury at any time.

O. MAX GARDNER,
Acting Secretary of the Treasury.

Exhibit 43

Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenues for the fiscal year 1946

WASHINGTON, D. C., *December 13, 1946.*

THE HONORABLE THE SECRETARY OF THE TREASURY.

DEAR MR. SECRETARY: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1946, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees:		
Postage	$74,475,097.00	
Registry fees, including surcharges	23,785,845.81	
		$98,260,942.81
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:		
1. Members of Congress under the franking privilege	$826,112.00	
2. By others under the franking privilege	20,052.00	
		846,164.00
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county		647,471.00
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year		86,385.00
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage		406,020.40
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail		
Total		100,246,983.21

Sincerely yours,

J. M. DONALDSON,
Acting Postmaster General.

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TABLES

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EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) daily Treasury statements, (2) Public Debt accounts, (3) warrants issued, (4) checks issued, and (5) collections reported by collecting officers.

Daily Treasury statements.—The figures shown in the Daily Statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Government depositaries and Treasury offices holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period and the condition of the Treasury as it is ascertainable from day to day. This is known as "current cash basis" according to daily Treasury statements. The current assets and liabilities of the Treasurer's accounts are also available on this basis. The figures as shown in current daily Treasury statements are the basis for the Budget estimates of receipts and expenditures, public debt, and condition of the Treasury submitted to Congress by the President.

Public Debt accounts.—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all offices covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is not practicable to delay the publication of the daily Treasury statement in order to include the latest reports. It is necessary, therefore, in order to exhibit the actual public debt receipts and expenditures for any given fiscal year, to take into consideration those reports covering the transactions toward the end of the fiscal year concerned which have not been received in the Treasury until the succeeding fiscal year, and to eliminate receipts and expenditures relating to the preceding fiscal year. After taking into consideration these reports the revised figures indicate the status of the public debt on the basis of actual transactions during the period under review as reflected by the Public Debt accounts. This is known as "the basis of Public Debt accounts."

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled and contained in this report are on a warrants issued basis. Table 2 (p. 366), for years prior to 1916, shows receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues

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his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 15 (p. 423) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depositary to the credit of the Treasurer of the United States, which depositary renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 9 (p. 405) shows receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general and special accounts, as contrasted with those effected through trust accounts. This classification was first shown for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1933, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are five classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those which are available for incurring obligations only during a specified fiscal year; (b) multiple-year, being those which are available for incurring obligations for a definite period in excess of one fiscal year; (c) continuing (no year), being available for incurring obligations until exhausted or until the object for which appropriated has been accomplished; (d) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (e) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual

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action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The more important items of receipts included under this heading, from the standpoint of amounts other than those applicable to the retirement of the public debt are the reclamation fund and receipts under the Mineral Leasing Act under the Department of the Interior, the national forest funds under the Department of Agriculture, war contributions, and deposits for defense aid under lend-lease legislation. There are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals and are used for purposes specified in the trust. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (*a*) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (*b*) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; (*c*) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880; (*d*) deposits, donations, or contributions for specified purposes, such as funds received for the purchase of lands in the national parks; and (*e*) deposits to be held until appropriate disposition thereof can be made, such as proceeds from the redemption of bonds found and whose owners are unknown.

Checking accounts of Government corporations.—The manner in which certain checking accounts of Government corporations are handled in the daily statement of the Treasury was explained in the announcement appearing on page 347 of the annual report for 1938.

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RECEIPTS AND EXPENDITURES

Summary tables on receipts and expenditures

TABLE 1.—*Summary of receipts and expenditures, fiscal years 1932 through 1946 and monthly during 1946*

[On basis of daily Treasury statements, see p. 359]

PART A. GENERAL AND SPECIAL ACCOUNTS

Period	Receipts					
	Internal revenue	Customs	Other	Total receipts	Deduct: Net transfers to Federal old-age and survivors insurance trust fund [1]	Net receipts
By fiscal years:						
1932	$1,561,006,334.38	$327,754,969.12	$116,964,133.64	$2,005,725,437.14		$2,005,725,437.14
1933	1,604,423,956.56	250,750,251.27	224,522,533.93	2,079,696,741.76		2,079,696,741.76
1934	2,640,603,828.30	313,434,302.19	161,515,919.04	3,115,554,049.53		3,115,554,049.53
1935	3,277,690,027.82	343,353,033.56	179,424,140.58	3,800,467,201.96		3,800,467,201.96
1936	3,512,851,608.15	386,811,593.69	216,293,413.29	4,115,956,615.13		4,115,956,615.13
1937	4,597,140,102.49	486,356,598.90	210,343,535.48	5,293,840,236.87	$265,000,000.00	5,028,840,236.87
1938	5,674,318,436.66	359,187,249.57	208,155,540.76	6,241,661,226.99	387,000,000.00	5,854,661,226.99
1939	5,161,220,846.63	318,837,311.27	187,765,467.69	5,667,823,625.59	503,000,000.00	5,164,823,625.59
1940	5,303,133,988.29	348,590,635.21	273,111,779.26	5,924,836,402.76	537,711,733.00	5,387,124,669.76
1941	7,361,674,982.23	391,870,013.27	514,967,590.00	8,268,512,585.50	661,300,733.42	7,607,211,852.08
1942	12,993,117,887.52	388,948,426.88	285,848,509.44	13,667,914,823.84	868,853,202.82	12,799,061,621.02
1943	22,143,968,999.28	324,290,778.06	[2] 916,385,725.20	23,384,645,502.54	1,103,002,793.30	22,281,642,709.24
1944	41,684,987,330.27	431,252,168.24	[2] 3,292,202,529.49	45,408,442,028.00	1,259,515,059.93	44,148,926,968.07
1945	43,902,001,928.64	354,775,541.50	[2] 3,482,746,869.42	47,739,524,339.56	1,282,969,759.85	46,456,554,579.71
1946	40,310,333,297.96	435,475,071.97	[2] 3,492,781,966.91	44,238,590,336.84	1,200,791,528.79	43,037,798,808.05
By months:						
1945—July	2,526,623,383.31	32,539,969.06	195,084,386.30	2,754,247,738.67	59,025,101.29	2,695,222,637.38
August	2,848,725,706.87	32,239,414.89	399,606,396.34	3,280,571,518.10	283,327,379.18	2,997,244,138.92
September	4,846,585,042.37	29,637,283.38	315,434,100.90	5,191,656,426.65	2,255,341.44	5,189,401,085.21
October	2,340,240,141.36	36,464,221.97	204,766,345.22	2,581,470,708.55	51,596,146.11	2,529,874,562.44
November	2,383,155,937.76	34,666,803.18	190,898,386.77	2,608,721,127.71	234,928,884.63	2,373,792,243.08
December	3,948,436,532.86	31,510,126.08	142,030,673.76	4,121,977,332.70	4,078,590.54	4,117,898,742.16
1946—January	3,451,383,598.53	42,298,162.21	354,410,181.29	3,848,091,942.03	29,509,757.55	3,818,582,184.48
February	3,633,857,636.98	32,623,659.89	158,163,264.61	3,874,644,561.48	196,238,610.57	3,678,405,950.91
March	5,582,942,509.99	41,556,275.75	137,734,816.84	5,762,233,602.58	15,058,019.72	5,747,175,582.86
April	2,310,097,989.87	45,312,486.59	378,934,856.84	2,734,345,333.30	56,899,551.63	2,677,445,781.67
May	2,307,792,601.69	41,956,020.06	648,610,488.24	2,998,359,109.99	265,092,528.47	2,733,266,581.52
June	4,080,492,216.37	34,670,648.91	367,108,069.80	4,482,270,935.08	2,781,617.66	4,479,489,317.42

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Period	Expenditures							Excess of expenditures including debt retirements	Excess of expenditures excluding debt retirements
	General	War activities [3]	Revolving funds (net)	Transfers to trust accounts, etc. [4]	Total expenditures, excluding debt retirements	Statutory debt retirements (sinking fund, etc.)	Total expenditures, including debt retirements		
By fiscal years:									
1932	$3,499,048,548.89	$753,166,387.24	$61,867,202.03	$221,065,000.00	$4,535,147,138.16	$412,629,750.00	$4,947,776,888.16	$2,942,051,451.02	$2,529,421,701.02
1933	2,988,779,846.72	679,694,732.58	73,804,343.13	121,266,000.00	3,863,544,922.43	461,604,800.00	4,325,149,722.43	2,245,452,980.67	1,783,848,180.67
1934	4,913,527,176.54	530,744,983.70	495,668,393.88	71,142,700.00	6,011,083,254.12	359,864,092.90	6,370,947,347.02	3,255,393,297.49	2,895,529,204.59
1935	5,905,015,737.68	688,521,488.67	345,328,985.37	71,009,100.00	7,009,875,311.72	573,558,250.00	7,583,433,561.72	3,782,966,359.76	3,209,408,109.76
1936	5,940,969,107.77	899,510,200.00	11,011,182.19	1,814,154,931.72	8,665,645,421.68	403,240,150.00	9,068,885,571.68	4,952,928,956.55	4,549,688,806.55
1937	6,441,508,362.08	928,963,909.90	203,535,759.04	603,400,724.68	8,177,408,755.70	103,971,200.00	8,281,379,955.70	3,252,539,718.83	3,148,568,518.83
1938	5,869,408,525.28	1,028,803,375.04	120,952,670.86	219,657,587.18	7,238,822,158.36	65,464,950.00	7,304,287,108.36	1,449,625,881.37	1,384,160,931.37
1939	7,226,352,198.48	1,206,081,773.86	92,453,595.38	182,204,012.82	8,707,091,580.54	58,246,450.00	8,765,338,030.54	3,600,514,404.95	3,542,267,954.95
1940	7,061,083,960.03	1,657,432,455.90	53,918,945.04	225,754,345.50	8,998,189,706.47	129,184,100.00	9,127,373,806.47	3,740,249,136.71	3,611,065,036.71
1941	6,214,698,804.75	6,301,043,165.91	[a]136,286,103.94	331,173,957.25	12,710,629,823.97	64,280,500.00	12,774,890,323.97	5,167,678,471.89	5,103,417,971.89
1942	5,986,225,630.43	26,011,065,089.39	18,394,391.22	380,899,986.65	32,396,585,097.69	94,722,300.00	32,491,307,397.69	19,692,245,776.67	19,597,523,476.67
1943	5,595,219,090.49	72,108,862,204.06	39,738,924.15	435,065,022.17	78,178,885,240.87	3,463,400.00	78,182,348,640.87	55,900,705,931.63	55,897,242,531.63
1944	6,187,705,998.64	87,038,671,937.86	[a]38,974,953.65	556,110,230.99	93,743,513,213.84	1,650.00	93,743,514,863.84	49,594,587,895.77	49,594,586,245.77
1945	8,750,503,705.77	90,029,145,512.84	[a]20,812,905.00	1,645,758,371.93	100,404,594,685.54	2,000.00	100,404,596,685.54	53,948,042,105.83	53,948,040,105.83
1946	14,558,510,998.06	48,541,675,174.67	(5)	1,918,441,818.26	65,018,627,990.99	4,000.00	65,018,631,990.99	21,980,833,182.94	21,980,829,182.94
By months:									
1945—July	702,422,319.64	7,325,288,309.66	(5)	529,558,890.65	8,557,269,519.95	500.00	8,557,270,019.95	5,862,047,382.57	5,862,046,882.57
August	792,624,107.20	6,399,222,935.59	(5)	162,039,624.14	7,353,886,666.93	2,000.00	7,353,888,666.93	4,356,644,528.01	4,356,642,528.01
September	1,210,272,550.59	5,366,798,993.77	(5)	34,278,449.50	6,611,349,993.86		6,611,349,993.86	1,421,948,908.65	1,421,948,908.65
October	786,779,195.40	5,125,697,464.34	(5)	37,895,005.08	5,950,371,664.82	500.00	5,950,372,164.82	3,420,497,602.38	3,420,497,102.38
November	429,726,549.10	4,226,059,517.37	(5)		4,655,786,066.47	1,500.00	4,655,787,566.47	2,281,995,323.39	2,281,993,823.39
December	1,200,770,795.80	4,244,589,305.57	(5)		5,445,360,101.37		5,445,360,101.37	1,327,461,359.21	1,327,461,359.21
1946—January	790,818,106.46	3,416,511,603.80	(5)	684,042,307.35	4,891,372,017.61		4,891,372,017.61	1,072,789,833.13	1,072,789,833.13
February	660,486,306.10	2,702,004,745.24	(5)	147,680,896.30	3,510,171,947.64		3,510,171,947.64	−168,234,003.27	−168,234,003.27
March	2,028,424,034.34	2,550,458,653.28	(5)	22,738,460.94	4,601,621,148.56	500.00	4,601,621,648.56	−1,145,553,934.30	−1,145,554,434.30
April	1,490,121,796.49	2,560,402,606.37	(5)	200,290,304.34	4,250,814,707.20		4,250,814,707.20	1,573,368,925.53	1,573,368,925.53
May	1,399,789,307.30	2,182,222,448.85	(5)	95,124,337.26	3,677,136,093.41		3,677,136,093.41	943,869,511.89	943,869,511.89
June	3,066,275,929.64	2,442,418,590.83	(5)	4,793,542.70	5,513,488,063.17	[a]1,000.00	5,513,487,063.17	1,033,997,745.75	1,033,995,745.75

[a] Excess of credits (deduct).

[1] Figures beginning with the fiscal year 1937 through Dec. 31, 1939, include amounts formerly classified as expenditures under transfers to trust accounts, etc., for the old-age reserve account which was thereafter designated as the "Federal old-age and survivors insurance trust fund." Figures for 1940 through 1946 are exclusive of reimbursements from the trust fund to the General Fund for administrative expenses as provided under sec. 201 (f) of the Social Security Act amendments of 1939.

[2] Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled $558,223,780.23 for 1943; $2,235,383,011.57 for 1944; $2,040,925,653.37 for 1945; and $1,062,830,029.06 for 1946. The foregoing coverings include so-called voluntary returns.

[3] Expenditures for war activities by Reconstruction Finance Corporation and affiliates are reflected in "Transactions in checking accounts of Government agencies, etc. (net)."

[4] Federal contribution to District of Columbia (United States share) included in "Transfers to trust accounts, etc." beginning with fiscal year 1941.

[5] In the fiscal year 1946 expenditures from revolving funds were not stated separately but were combined with expenditures from other funds in their respective categories.

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TABLE 1.—*Summary of receipts and expenditures, fiscal years 1932 through 1946 and monthly during 1946*—Continued

PART B. TRUST ACCOUNTS, ETC.

Period	Receipts						
	Federal old-age and survivors insurance trust fund [6]	Unemployment trust fund	Railroad retirement account	Other trust funds and accounts	Increment resulting from reduction in weight of gold dollar	Seigniorage	Total receipts
By fiscal years:							
1932				$381,259,630.12			$381,259,630.12
1933				280,075,438.80			280,075,438.80
1934				233,472,590.63	$2,811,375,756.72		3,044,848,347.35
1935				300,819,334.35	1,738,019.63	$140,111,441.47	442,668,795.45
1936		$18,949,421.44		2,053,132,867.22	784,464.60	175,789,415.49	2,248,656,168.75
1937	$267,261,810.97	294,439,871.20		857,521,545.82	1,676,187.53	39,786,924.30	1,460,686,339.82
1938	402,412,232.89	762,832,518.88	$147,813,409.10	322,527,677.06	1,094,842.97	90,351,012.40	1,727,031,693.30
1939	529,951,054.81	838,087,109.99	109,299,289.54	349,275,703.83	481,398.61	90,267,427.02	1,917,361,983.80
1940	580,200,560.85	958,639,162.80	122,932,516.39	408,367,711.86	402,359.49	48,879,863.70	2,119,422,175.09
1941	717,259,011.54	1,113,922,996.42	126,883,857.53	659,189,937.33	398,606.27	20,190,852.24	2,637,845,261.33
1942	939,859,765.05	1,243,587,217.14	143,993,058.91	849,563,668.54	298,559.69	13,581,830.38	3,190,884,099.71
1943	1,190,405,815.78	1,398,524,159.64	220,577,849.34	1,116,503,287.51	241,729.94		3,926,252,842.21
1944	1,362,692,147.02	1,566,909,432.26	272,557,049.21	1,350,391,368.88	171,591.10		5,052,721,588.47
1945	1,406,823,758.00	1,507,756,604.10	324,057,493.19	3,819,852,766.02	120,289.08		7,058,610,910.39
1946	1,348,557,044.16	1,279,779,098.35	311,794,328.77	[7] 4,486,326,389.50	99,036.66	248,298,453.74	[7] 7,674,854,351.18
By months:							
1945—July	59,025,101.29	72,541,710.57	179,933,794.52	544,208,211.66	24,504.95	34,703,030.18	890,436,353.17
August	283,327,379.18	259,200,771.34	53,260.27	328,445,203.15	8,094.17	8,262,626.24	879,297,334.35
September	10,942,841.44	40,864,637.19	85,273.97	387,672,391.28	4,358.28	20,656,565.59	460,226,067.75
October	52,150,324.23	42,915,979.35	37,118,150.69	267,916,239.01	11,334.97	16,525,252.48	416,637,280.73
November	235,028,239.25	184,055,365.76	144,000.00	278,776,714.83	7,345.18	16,525,252.48	714,536,917.50
December	11,450,007.52	42,249,626.86	178,767.12	240,370,062.44	4,469.40	20,656,565.60	314,909,498.94
1946—January	44,880,646.84	95,752,420.85	37,219,041.10	767,670,909.88	7,205.41	43,242,020.03	988,772,244.11
February	196,238,610.57	158,189,642.67	248,958.90	363,892,936.55	8,913.24	29,832,727.17	748,411,789.10
March	24,299,697.85	39,816,944.14	278,876.71	161,244,743.55	4,587.52	20,656,565.59	246,301,415.36
April	56,925,190.44	39,948,935.26	38,310,931.51	289,113,545.02	8,636.73	37,181,818.07	461,489,057.03
May	265,092,528.47	199,547,373.66	355,068.49	390,219,233.10	7,026.85		855,221,230.57
June	109,196,477.08	104,695,690.70	17,868,205.49	[7] 466,796,199.03	2,559.96	56,030.31	[7] 698,615,162.57

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Period	Expenditures [8]							Excess of receipts or expenditures (−)
	Federal old-age and survivors insurance trust fund [6]	Unemployment trust fund	Railroad retirement account	Other trust funds and accounts	Charges against increment on gold	Transactions in checking accounts of Government agencies, etc. (net)	Total expenditures	
By fiscal years:								
1932				$386,437,680.15		$205,868,006.52	$592,305,686.67	−$211,046,056.55
1933				285,085,427.53		817,803,904.18	1,102,889,331.71	−822,813,892.91
1934				209,968,239.61	$2,000,000,000.00	734,102,737.93	2,944,070,977.54	100,777,369.81
1935				237,118,762.87	113,022,629.27	[a] 637,137,145.71	[a] 286,995,753.57	729,664,549.02
1936		$18,909,000.00		2,019,436,888.15	403,828,779.50	[a] 108,298,620.74	2,333,876,046.91	−85,219,878.16
1937	$267,126,969.35	294,386,000.00		837,343,848.17	100,781,944.13	[a] 313,840,604.95	1,185,798,156.70	274,888,183.12
1938	400,604,062.87	750,680,000.00	$146,049,056.18	327,047,497.83	51,638,418.49	[a] 203,986,966.47	1,472,032,068.90	254,999,624.40
1939	528,791,583.23	836,795,000.00	106,774,077.31	323,540,918.03	5,499,693.74	[a] 768,325,461.87	1,033,075,810.44	884,286,173.36
1940	576,705,088.55	957,316,273.97	125,299,073.50	357,655,186.89	4,574.58	[a] 33,142,041.36	1,983,838,156.13	135,584,018.96
1941	706,841,884.66	1,118,127,110.94	115,773,514.47	627,638,833.70	1,821.67	217,525,701.26	2,785,908,866.70	−148,063,605.37
1942	931,314,952.20	1,243,142,328.20	143,743,910.67	753,461,725.74	1,878.73	3,624,724,254.35	6,696,389,049.89	−3,505,504,950.18
1943	1,184,503,977.71	1,404,167,159.73	216,964,800.65	787,913,897.49	1,512.56	[9] 2,193,685,465.83	5,787,236,813.97	−1,860,983,971.76
1944	1,356,633,243.80	1,563,590,783.79	274,915,832.07	1,505,238,003.53		[9] 4,403,068,674.50	9,103,446,537.69	−4,050,724,949.22
1945	1,377,244,824.85	1,508,450,732.93	323,444,643.89	1,872,666,106.79	3,821.34	[9] 1,178,383,134.11	6,260,193,263.91	798,417,646.48
1946	1,322,963,291.90	1,247,742,862.09	308,458,994.20	[7] 4,966,203,341.87	996.30	[a] [9] 951,586,498.35	[7] 6,893,782,988.01	781,071,363.17
By months:								
1945—July	23,138,667.53	49,972,828.18	180,463,072.87	530,284,003.32		222,317,623.41	1,006,176,195.31	−115,739,842.14
August	22,888,067.54	272,634,532.95	[a] 171,379.57	660,079,235.90		[a] 25,671,985.59	929,758,471.23	−50,461,136.88
September	296,497,391.54	35,139,588.61	[a] 308,241.14	172,700,388.31	488.48	51,023,413.92	555,053,029.72	−94,826,961.97
October	25,364,578.26	17,439,960.12	37,629,636.72	308,362,128.01		[a] 274,461,625.14	114,334,677.97	302,302,602.76
November	9,082,405.54	173,671,178.61	[a] 1,697,784.69	223,062,594.40	507.82	[a] 79,262,885.37	324,856,016.31	389,680,901.19
December	275,820,883.11	71,846,486.67	[a] 694,088.61	249,609,018.46		[a] 394,655,071.86	201,927,227.77	112,982,271.17
1946—January	17,952,788.37	85,226,616.26	38,441,402.81	1,132,400,776.40		[a] 9,053,165.88	1,264,968,417.96	−276,196,173.85
February	27,707,371.09	137,188,313.36	77,490.70	535,605,887.76		8,627,872.02	709,206,934.93	39,204,854.17
March	208,589,104.26	52,772,885.54	[a] 245,847.87	158,029,904.13		[a] 634,931,550.45	[a] 215,785,504.39	462,086,919.75
April	24,544,585.32	33,474,802.77	37,364,667.47	116,099,852.13		[c] 4,448,553.04	207,035,354.65	254,453,702.38
May	30,855,384.00	197,498,607.33	766,345.67	584,382,205.43		180,725,557.81	994,228,100.24	−139,006,869.67
June	360,522,065.34	120,877,061.69	16,833,719.84	295,587,347.62		8,203,871.82	[7] 802,024,066.31	−103,408,903.74

[a] Excess of credits (deduct).

[6] Effective Jan. 1, 1940, successor to the old-age reserve account.

[7] The totals of receipts and expenditures for "Trust accounts, etc." in this table do not agree with the corresponding totals shown in the daily Treasury statement for June 28, 1946, since adjustment has been made in receipts amounting to $11,600,182.58 which were classified in the statement for June 28, 1946, as repayments under the caption Expenditures—Other trust funds and accounts."

[8] Includes transactions on account of investments in Government securities.

[9] Net war expenditures of the Reconstruction Finance Corporation and affiliates were not classified separately in daily Treasury statements prior to October 1942. The net figure shown for the fiscal year 1943 includes $2,442,248,130.97 of such war expenditures during the period from Oct. 17, 1942, through June 30, 1943. The figure shown for the fiscal year 1944 includes $2,681,633,923.52 of such expenditures; for 1945, $472,033,180.28; and for 1946, $328,048,675.33.

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TABLE 2.—*Receipts and expenditures,*

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 and sub 1930. Trust accounts excluded for 1931 and subse

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax)	Internal revenue		Other receipts [2]	Total receipts [3]	War Department (including rivers and harbors, and Panama Canal) [4]
		Income and profits taxes	Other			
1789–91	$4,399,473			$19,440	$4,418,913	$632,804
1792	3,443,071		$208,943	17,946	3,669,960	1,100,702
1793	4,255,307		337,706	59,910	4,652,923	1,130,249
1794	4,801,065		274,090	356,750	5,431,905	2,639,098
1795	5,588,461		337,755	188,318	6,114,534	2,480,910
1796	6,567,988		475,290	1,334,252	8,377,530	1,260,264
1797	7,549,650		575,491	563,640	8,688,781	1,039,403
1798	7,106,062		644,358	150,076	7,900,496	2,009,522
1799	6,610,449		779,136	157,228	7,546,813	2,466,947
1800	9,080,933		809,396	958,420	10,848,749	2,560,879
1801	10,750,779		1,048,033	1,136,519	12,935,331	1,672,944
1802	12,438,236		621,899	1,935,659	14,995,794	1,179,148
1803	10,479,418		215,180	369,500	11,064,098	822,056
1804	11,098,565		50,941	676,801	11,826,307	875,424
1805	12,936,487		21,747	602,459	13,560,693	712,781
1806	14,667,698		20,101	872,132	15,559,931	1,224,355
1807	15,845,522		13,051	539,446	16,398,019	1,288,686
1808	16,363,551		8,211	688,900	17,060,662	2,900,834
1809	7,296,021		4,044	473,408	7,773,473	3,345,772
1810	8,583,309		7,431	793,475	9,384,215	2,294,324
1811	13,313,223		2,296	1,108,010	14,423,529	2,032,828
1812	8,958,778		4,903	837,452	9,801,133	11,817,798
1813	13,224,623		4,755	1,111,032	14,340,410	19,652,013
1814	5,998,772		1,662,985	3,519,868	11,181,625	20,350,807
1815	7,282,942		4,678,059	3,768,023	15,729,024	14,794,294
1816	36,306,875		5,124,708	6,246,088	47,677,671	16,012,097
1817	26,283,348		2,678,101	4,137,601	33,099,050	8,004,237
1818	17,176,385		955,270	3,453,516	21,585,171	5,622,715
1819	20,283,609		229,594	4,090,172	24,603,375	6,506,300
1820	15,005,612		106,261	2,768,797	17,880,670	2,630,392
1821	13,004,447		69,028	1,499,905	14,573,380	4,461,292
1822	17,589,762		67,666	2,575,000	20,232,428	3,111,981
1823	19,088,433		34,242	1,417,991	20,540,666	3,096,924
1824	17,878,326		34,663	1,468,224	19,381,213	3,340,940
1825	20,098,713		25,771	1,716,374	21,840,858	3,659,914
1826	23,341,332		21,590	1,897,512	25,260,434	3,943,194
1827	19,712,283		19,886	3,234,195	22,966,364	3,938,978
1828	23,205,524		17,452	1,540,654	24,763,630	4,145,545
1829	22,681,966		14,503	2,131,158	24,827,627	4,724,291
1830	21,922,391		12,161	2,909,564	24,844,116	4,767,129
1831	24,224,442		6,934	4,295,445	28,526,821	4,841,836
1832	28,465,237		11,631	3,388,693	31,865,561	5,446,035
1833	29,032,509		2,759	4,913,159	33,948,427	6,704,019
1834	16,214,957		4,196	5,572,783	21,791,936	5,696,189
1835	19,391,311		10,459	16,028,317	35,430,087	5,759,157
1836	23,409,941		370	27,416,485	50,826,796	12,169,227
1837	11,169,290		5,494	13,779,369	24,954,153	13,682,734
1838	16,158,800		2,467	10,141,295	26,302,562	12,897,224
1839	23,137,925		2,553	8,342,271	31,482,749	8,916,996
1840	13,499,502		1,682	5,978,931	19,480,115	7,097,070
1841	14,487,217		3,261	2,369,682	16,860,160	8,805,565
1842	18,187,909		495	1,787,794	19,976,198	6,611,887
1843 [1]	7,046,844		103	1,255,755	8,302,702	2,957,300
1844	26,183,571		1,777	3,136,026	29,321,374	5,179,220
1845	27,528,113		3,517	2,438,476	29,970,106	5,752,644
1846	26,712,668		2,897	2,984,402	29,699,967	10,792,867
1847	23,747,865		375	2,747,529	26,495,769	38,305,520
1848	31,757,071		375	3,978,333	35,735,779	25,501,963
1849	28,346,739			2,861,404	31,208,143	14,852,966
1850	39,668,686			3,934,753	43,603,439	9,400,239
1851	49,017,568			3,541,736	52,559,304	11,811,793
1852	47,339,327			2,507,489	49,846,816	8,225,247
1853	58,931,866			2,655,188	61,587,054	9,947,291
1854	64,224,190			9,576,151	73,800,341	11,733,629
1855	53,025,794			12,324,781	65,350,575	14,773,826
1856	64,022,863			10,033,836	74,056,699	16,948,197

Footnotes at end of table.

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fiscal years 1789 through 1946 [1]

sequent years, see p. 359. General, special, emergency, and trust accounts combined from 1789 through quent years. For explanation of accounts, see p. 360]

Expenditures, excluding debt retirements—Continued				Statutory debt retirements (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department [4]	Interest on the public debt	All other [5]	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
$570	$2,349,437	$1,286,216	$4,269,027		$149,886	$149,886
53	3,201,628	777,149	5,079,532		−1,409,572	−1,409,572
	2,772,242	579,822	4,482,313		170,610	170,610
61,409	3,490,293	800,039	6,990,839		−1,558,934	−1,558,934
410,562	3,189,151	1,459,186	7,539,809		−1,425,275	−1,425,275
274,784	3,195,055	996,883	5,726,986		2,650,544	2,650,544
382,632	3,300,043	1,411,556	6,133,634		2,555,147	2,555,147
1,381,348	3,053,281	1,232,353	7,676,504		223,992	223,092
2,858,082	3,186,288	1,155,138	9,666,455		−2,119,642	−2,119,642
3,448,716	3,374,705	1,401,775	10,786,075		62,674	62,674
2,111,424	4,412,913	1,197,301	9,394,582		3,540,749	3,540,749
915,562	4,125,039	1,642,369	7,862,118		7,133,676	7,133,676
1,215,231	3,848,828	1,965,538	7,851,653		3,212,445	3,212,445
1,189,833	4,266,583	2,387,602	8,719,442		3,106,865	3,106,865
1,597,500	4,148,999	4,046,954	10,506,234		3,054,459	3,054,459
1,649,641	3,723,408	3,206,213	9,803,617		5,756,314	5,756,314
1,722,064	3,369,578	1,973,823	8,354,151		8,043,868	8,043,868
1,884,068	3,428,153	1,719,437	9,932,492		7,128,170	7,128,170
2,427,759	2,866,075	1,641,142	10,280,748		−2,507,275	−2,507,275
1,654,244	2,845,428	1,362,514	8,156,510		1,227,705	1,227,705
1,965,566	2,465,733	1,594,210	8,058,337		6,365,192	6,365,192
3,959,365	2,451,273	2,052,335	20,280,771		−10,479,638	−10,479,638
6,446,600	3,599,455	1,983,784	31,681,852		−17,341,442	−17,341,442
7,311,291	4,593,239	2,465,589	34,720,926		−23,539,301	−23,539,301
8,660,000	5,754,569	3,499,276	32,708,139		−16,979,115	−16,979,115
3,908,278	7,213,259	3,453,057	30,586,691		17,090,980	17,090,980
3,314,598	6,389,210	4,135,775	21,843,820		11,255,230	11,255,230
2,953,695	6,016,447	5,232,264	19,825,121		1,760,050	1,760,050
3,847,640	5,163,538	5,946,332	21,463,810		3,139,565	3,139,565
4,387,990	5,126,097	6,116,148	18,260,627		−379,957	−379,957
3,319,243	5,087,274	2,942,944	15,810,753		−1,237,373	−1,237,373
2,224,459	5,172,578	4,491,202	15,000,220		5,232,208	5,232,208
2,503,766	4,922,685	4,183,465	14,706,840		5,833,826	5,833,826
2,904,582	4,996,562	9,084,624	20,326,708		−945,495	−945,495
3,049,084	4,366,769	4,781,462	15,857,229		5,983,629	5,983,629
4,218,902	3,973,481	4,900,220	17,035,797		8,224,637	8,224,637
4,263,877	3,486,072	4,450,241	16,139,168		6,827,196	6,827,196
3,918,786	3,098,801	5,231,711	16,394,843		8,368,787	8,368,787
3,308,745	2,542,843	4,627,454	15,203,333		9,624,294	9,624,294
3,239,429	1,913,533	5,222,975	15,143,066		9,701,050	9,701,050
3,856,183	1,383,583	5,166,049	15,247,651		13,279,170	13,279,170
3,956,370	772,562	7,113,983	17,288,950		14,576,611	14,576,611
3,901,357	303,797	12,108,379	23,017,552		10,930,875	10,930,875
3,956,260	202,153	8,772,967	18,627,569		3,164,367	3,164,367
3,864,939	57,863	7,890,854	17,572,813		17,857,274	17,857,274
5,807,718		12,891,219	30,868,164		19,958,632	19,958,632
6,646,915		16,913,847	37,243,496		−12,289,343	−12,289,343
6,131,596	14,997	14,821,242	33,865,059		−7,562,497	−7,562,497
6,182,294	399,834	11,400,004	26,899,128		4,583,621	4,583,621
6,113,897	174,598	10,932,014	24,317,579		−4,837,464	−4,837,464
6,001,077	284,978	11,474,253	26,565,873		−9,705,713	−9,705,713
8,397,243	773,550	9,423,081	25,205,761		−5,229,563	−5,229,563
3,727,711	523,595	4,649,469	11,858,075		−3,555,373	−3,555,373
6,498,199	1,833,867	8,826,285	22,337,571		6,983,803	6,983,803
6,297,245	1,040,032	9,847,487	22,937,408		7,032,698	7,032,698
6,454,947	842,723	9,676,388	27,766,925		1,933,042	1,933,042
7,900,636	1,119,215	9,956,041	57,281,412		−30,785,643	−30,785,643
9,408,476	2,390,825	8,075,962	45,377,226		−9,641,447	−9,641,447
9,786,706	3,565,578	16,846,407	45,051,657		−13,843,514	−13,843,514
7,904,709	3,782,331	18,456,213	39,543,492		4,059,947	4,059,947
9,005,931	3,696,721	23,194,572	47,709,017		4,850,287	4,850,287
8,952,801	4,000,208	23,016,573	44,194,919		5,651,897	5,651,897
10,918,781	3,665,833	23,652,206	48,184,111		13,402,943	13,402,943
10,798,586	3,071,017	32,441,630	58,044,862		15,755,479	15,755,479
13,312,024	2,314,375	29,342,443	59,742,668		5,607,907	5,607,907
14,091,781	1,953,822	36,577,226	69,571,026		4,485,673	4,485,673

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TABLE 2.—*Receipts and expenditures,*

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax)	Internal revenue		Other receipts [2]	Total receipts [3]	War Department (including rivers and harbors, and Panama Canal) [4]
		Income and profits taxes	Other			
1857	$63,875,905			$5,089,408	$68,965,313	$19,261,774
1858	41,789,621			4,865,745	46,655,366	25,485,383
1859	49,565,824			3,920,641	53,486,465	23,243,823
1860	53,187,512			2,877,096	56,064,608	16,409,767
1861	39,582,126			1,927,805	41,509,931	22,981,150
1862	49,056,398			2,931,058	51,987,456	394,368,407
1863	69,059,642	$2,741,858	$34,898,930	5,996,861	112,697,291	599,298,601
1864	102,316,153	20,294,732	89,446,402	52,569,484	264,626,771	690,791,843
1865	84,928,261	60,979,329	148,484,886	39,322,129	333,714,605	1,031,323,361
1866	179,046,652	72,982,159	236,244,654	69,759,155	558,032,620	284,449,702
1867	176,417,811	66,014,429	200,013,108	48,188,662	490,634,010	95,224,415
1868	164,464,600	41,455,598	149,631,991	50,085,894	405,638,083	123,246,648
1869	180,048,427	34,791,856	123,564,605	32,538,859	370,943,747	78,501,991
1870	194,538,374	37,775,874	147,123,882	31,817,347	411,255,477	57,655,676
1871	206,270,408	19,162,651	123,935,503	33,955,383	383,323,945	35,799,992
1872	216,370,287	14,436,862	116,205,316	27,094,403	374,106,868	35,372,157
1873	188,089,523	5,062,312	108,667,002	31,919,368	333,738,205	46,323,138
1874	163,103,834	139,472	102,270,313	39,465,137	304,978,756	42,313,927
1875	157,167,722	233	110,007,261	20,824,835	288,000,051	41,120,646
1876	148,071,985	588	116,700,144	29,323,148	294,095,865	38,070,889
1877	130,956,493	98	118,630,310	31,819,518	281,406,419	37,082,736
1878	130,170,680		110,581,625	17,011,574	257,763,879	32,154,148
1879	137,250,048		113,561,611	23,015,526	273,827,185	40,425,661
1880	186,522,064		124,009,374	22,995,173	333,526,611	38,116,916
1881	198,159,676	3,022	135,261,364	27,358,231	360,782,293	40,466,461
1882	220,410,730		146,497,596	36,616,924	403,525,250	43,570,494
1883	214,706,497		144,720,369	38,860,716	398,287,582	48,911,383
1884	195,067,490	55,628	121,530,445	31,866,367	348,519,870	39,429,603
1885	181,471,939		112,498,726	29,720,041	323,690,706	42,670,578
1886	192,905,023		116,805,936	26,728,767	336,439,726	34,324,153
1887	217,286,893		118,823,391	35,292,993	371,403,277	38,561,026
1888	219,091,174		124,296,872	35,878,029	379,266,075	38,522,436
1889	223,832,742		130,881,514	32,335,803	387,050,059	44,435,271
1890	229,668,585		142,606,706	30,805,693	403,080,984	44,582,838
1891	219,522,205		145,686,250	27,403,992	392,612,447	48,720,065
1892	177,452,964		153,971,072	23,513,748	354,937,784	46,895,456
1893	203,355,017		161,027,624	21,436,988	385,819,629	49,641,773
1894	131,818,531		147,111,233	27,425,552	306,355,316	54,567,930
1895	152,158,617	77,131	143,344,541	29,149,130	324,729,419	51,804,759
1896	160,021,752		146,762,865	31,357,830	338,142,447	50,830,921
1897	176,554,127		146,688,574	24,479,004	347,721,705	48,950,268
1898	149,575,062		170,900,642	84,845,631	405,321,335	91,992,000
1899	206,128,482		273,437,162	36,394,977	515,960,621	229,841,254
1900	233,164,871		295,327,927	38,748,054	567,240,852	134,774,768
1901	238,585,456		307,180,664	41,919,218	587,685,338	144,615,697
1902	254,444,708		271,880,122	36,153,403	562,478,233	112,272,216
1903	284,479,582		230,810,124	46,591,016	561,880,722	118,629,505
1904	261,274,565		232,904,119	46,908,401	541,087,085	165,199,911
1905	261,798,857		234,095,741	48,380,087	544,274,685	126,093,894
1906	300,251,878		249,150,213	45,582,355	594,984,446	137,326,066
1907	332,233,363		269,666,773	63,960,250	665,860,386	149,775,084
1908	286,113,130		251,711,127	64,037,650	601,861,907	175,840,453
1909	300,711,934		246,212,644	57,395,920	604,320,498	192,486,904
1910	333,683,445	20,951,781	268,981,738	51,894,751	675,511,715	189,823,379
1911	314,497,071	33,516,977	289,012,224	64,806,639	701,832,911	197,199,491
1912	311,321,672	28,583,304	293,028,896	59,675,332	692,609,204	184,122,793
1913	318,891,396	35,006,300	309,410,666	60,802,868	724,111,230	202,128,711
1914	292,320,014	71,381,275	308,659,733	62,312,145	734,673,167	208,349,746
1915	209,786,672	80,201,759	335,467,887	72,454,509	697,910,827	202,160,134
1916	213,185,846	124,937,253	387,764,776	56,646,673	782,534,548	183,176,439
1917	225,962,393	359,681,228	449,684,980	88,996,194	1,124,324,795	377,940,870
1918	179,998,385	2,314,006,292	872,028,020	298,550,168	3,664,582,865	4,869,955,286
1919	184,457,867	3,018,783,687	1,296,501,292	652,514,290	5,152,257,136	9,009,075,789
1920	322,902,650	3,944,949,288	1,460,082,287	966,631,164	6,694,565,389	1,621,953,095
1921	308,564,391	3,206,046,158	1,390,379,823	719,942,589	5,624,932,961	1,118,076,423
1922	356,443,387	2,068,128,193	1,145,125,064	539,407,507	4,109,104,151	457,756,139
1923	561,928,867	1,678,607,428	945,865,333	820,733,853	4,007,135,481	397,050,596
1924	545,637,504	1,842,144,418	953,012,618	671,250,162	4,012,044,702	357,016,878

Footnotes at end of table.

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fiscal years 1789 through 1946 [1]—Continued

Expenditures, excluding debt retirements—Continued				Statutory debt retirements (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department [4]	Interest on the public debt	All other [5]	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
$12,747,977	$1,678,265	$34,107,692	$67,795,708		$1,169,605	$1,169,605
13,984,551	1,567,056	33,148,280	74,185,270		−27,529,904	−27,529,904
14,642,990	2,638,464	28,545,700	69,070,977		−15,584,512	−15,584,512
11,514,965	3,177,315	32,028,551	63,130,598		− 7,065,990	− 7,065,990
12,420,888	4,000,174	27,144,433	66,546,645		−25,036,714	−25,036,714
42,668,277	13,190,325	24,534,810	474,761,819		−422,774,363	−422,774,363
63,221,964	24,729,847	27,490,313	714,740,725		−602,043,434	−602,043,434
85,725,995	53,685,422	35,119,382	865,322,642		−600,695,871	−600,695,871
122,612,945	77,397,712	66,221,206	1,297,555,224		−963,840,619	−963,840,619
43,324,118	133,067,742	59,967,855	520,809,417		37,223,203	37,223,203
31,034,011	143,781,592	87,502,657	357,542,675		133,091,335	133,091,335
25,775,503	140,424,046	87,894,088	377,340,285		28,297,798	28,297,798
20,000,758	130,694,243	93,668,286	322,865,278		48,078,469	48,078,469
21,780,230	129,235,498	100,982,157	309,653,561		101,601,916	101,601,916
19,431,027	125,576,566	111,369,603	292,177,188		91,146,757	91,146,757
21,249,810	117,357,840	103,538,156	277,517,963		96,588,905	96,588,905
23,526,257	104,750,688	115,745,162	290,345,245		43,392,960	43,392,960
30,932,587	107,119,815	122,267,544	302,633,873		2,344,883	2,344,883
21,497,626	103,093,545	108,911,576	274,623,393		13,376,658	13,376,658
18,963,310	100,243,271	107,823,615	265,101,085		28,994,780	28,994,780
14,959,935	97,124,512	92,167,292	241,334,475		40,071,944	40,071,944
17,365,301	102,500,875	84,944,003	236,964,327		20,799,552	20,799,552
15,125,127	105,327,949	106,069,147	266,947,884		6,879,301	6,879,301
13,536,985	95,757,575	120,231,482	267,642,958		65,883,653	65,883,653
15,686,672	82,508,741	122,051,014	260,712,888		100,069,405	100,069,405
15,032,046	71,077,207	128,301,693	257,981,440		145,543,810	145,543,810
15,283,437	59,160,131	142,053,187	265,408,138		132,879,444	132,879,444
17,292,601	54,578,379	132,825,661	244,126,244		104,393,626	104,393,626
16,021,080	51,386,256	150,149,021	260,226,935		63,463,771	63,463,771
13,907,888	50,580,146	143,670,952	242,483,139		93,956,587	93,956,587
15,141,127	47,741,577	166,488,451	267,932,181		103,471,096	103,471,096
16,926,438	44,715,007	167,760,920	267,924,801		111,341,274	111,341,274
21,378,809	41,001,484	192,473,414	299,288,978		87,761,081	87,761,081
22,006,206	36,099,284	215,352,383	318,040,711		85,040,273	85,040,273
26,113,896	37,547,135	253,392,808	365,773,904		26,838,543	26,838,543
29,174,139	23,378,116	245,575,620	345,023,331		9,914,453	9,914,453
30,136,084	27,264,392	276,435,704	383,477,953		2,341,676	2,341,676
31,701,294	27,841,406	253,414,651	367,525,281		−61,169,965	−61,169,965
28,797,796	30,978,030	244,614,713	356,195,298		−31,465,879	−31,465,879
27,147,732	35,385,029	238,815,764	352,179,446		−14,036,999	−14,036,999
34,561,546	37,791,110	244,471,235	365,774,159		−18,052,454	−18,052,454
58,823,985	37,585,056	254,967,542	443,368,583		−38,047,248	−38,047,248
63,942,104	39,896,925	271,391,896	605,072,179		−89,111,558	−89,111,558
55,953,078	40,160,333	289,972,668	520,860,847		46,380,005	46,380,005
60,506,978	32,342,979	287,151,271	524,616,925		63,068,413	63,068,413
67,803,128	29,108,045	276,050,860	485,234,249		77,243,984	77,243,984
82,618,034	28,556,349	287,202,239	617,006,127		44,874,595	44,874,595
102,956,102	24,646,490	290,857,397	583,659,900		−42,572,815	−42,572,815
117,550,308	24,590,944	299,043,768	567,278,914		−23,004,229	−23,004,229
110,474,264	24,308,576	298,093,372	570,202,278		24,782,168	24,782,168
97,128,469	24,481,158	307,744,131	579,128,842		86,731,544	86,731,544
118,037,097	21,426,138	343,892,632	659,196,320		−57,334,413	−57,334,413
115,546,011	21,803,836	363,907,134	693,743,885		−89,423,387	−89,423,387
123,173,717	21,342,979	359,276,990	693,617,065		−18,105,350	−18,105,350
119,937,644	21,311,334	352,753,043	691,201,512		10,631,399	10,631,399
135,591,956	22,616,300	347,550,285	689,881,334		2,727,870	2,727,870
133,262,862	22,899,108	366,221,282	724,511,963		−400,733	−400,733
139,682,186	22,863,957	364,185,542	735,081,431		−408,264	−408,264
141,835,654	22,902,897	393,688,117	760,586,802		−62,675,975	−62,675,975
153,853,567	22,900,869	374,125,327	734,056,202		48,478,346	48,478,346
239,632,757	24,742,702	1,335,365,422	1,977,681,751		−853,356,956	−853,356,956
1,278,840,487	189,743,277	6,358,163,421	12,696,702,471	$1,134,234	−9,033,253,840	−9,032,119,606
2,002,310,785	619,215,569	6,884,277,812	18,514,879,955	8,014,750	−13,370,637,569	−13,362,622,819
736,021,456	1,020,251,622	3,025,117,668	6,403,343,841	78,746,350	212,475,198	291,221,548
650,373,836	999,144,731	2,348,332,700	5,115,927,690	[6] 422,281,500	86,723,771	509,005,271
476,775,194	991,000,759	1,447,075,808	3,372,607,900	422,694,600	313,801,651	736,496,251
333,201,362	1,055,923,690	1,508,451,881	3,294,627,529	402,850,491	309,657,461	712,507,952
332,249,137	940,602,913	1,418,809,037	3,048,677,965	457,999,750	505,366,987	963,366,737

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TABLE 2.—*Receipts and expenditures,*

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax)[7]	Internal revenue		Other receipts [2]	Total receipts [3]	War Department (including rivers and harbors, and Panama Canal)[4]
		Income and profits taxes	Other			
1925	$547,561,226	$1,760,537,824	$828,638,068	$643,411,567	$3,780,148,685	$370,980,708
1926	579,430,093	1,982,040,088	855,599,289	545,686,220	3,962,755,690	364,089,945
1927	605,499,983	2,224,992,800	644,421,542	654,480,116	4,129,394,441	369,114,122
1928	568,986,188	2,173,952,557	621,018,666	678,390,745	4,042,348,156	400,989,683
1929	602,262,786	2,330,711,823	607,307,549	492,968,067	4,033,250,225	425,947,194
1930	587,000,903	2,410,986,978	628,308,036	551,645,785	4,177,941,702	464,853,515
1931	378,354,005	1,860,394,295	569,386,721	381,503,611	3,189,638,632	478,418,974
1932	327,754,969	1,057,335,853	503,670,481	116,964,134	2,005,725,437	476,305,311
1933	250,750,251	746,206,445	858,217,512	224,522,534	2,079,696,742	434,620,860
1934	313,434,302	817,961,481	1,822,642,347	161,515,919	3,115,554,050	408,586,783
1935	343,353,034	1,099,118,638	2,178,571,390	179,424,141	3,800,467,202	487,995,220
1936	386,811,594	1,426,575,434	2,086,276,174	216,293,413	4,115,956,615	618,587,184
1937	486,356,599	2,163,413,817	2,168,726,286	210,343,535	5,028,840,237	628,104,285
1938	359,187,249	2,640,284,711	2,647,033,726	208,155,541	5,854,661,227	644,263,842
1939	318,837,311	2,188,757,289	2,469,463,558	187,765,468	5,164,823,626	695,256,481
1940	348,590,636	2,125,324,635	2,640,097,620	273,111,779	5,387,124,670	907,160,151
1941	391,870,013	3,469,637,849	3,230,736,400	514,967,590	7,607,211,852	3,938,943,048
1942	388,948,427	7,960,464,973	4,163,799,712	285,848,509	12,799,061,621	14,325,508,098
1943	324,290,778	16,093,668,781	4,947,297,425	[8] 916,385,725	22,281,642,709	42,525,562,523
1944	431,252,168	34,654,851,852	5,770,620,418	[8] 3,292,202,529	44,148,926,968	49,438,330,158
1945	354,775,542	35,173,051,373	7,445,980,795	[8] 3,432,746,869	46,456,554,580	50,490,101,935
1946	435,475,072	30,884,796,016	8,224,745,753	[8] 3,492,781,967	43,037,798,808	27,986,769,041

NOTE.—For postal receipts and expenditures, see table 13. Figures are rounded to nearest dollar and will not necessarily add to totals.

[1] From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

[2] Comprises railroad unemployment insurance contributions, proceeds of Government-owned securities, Panama Canal tolls, etc., proceeds from sales of surplus property (act Oct. 3, 1944), seigniorage, and other miscellaneous. For details of Panama Canal receipts, see table 12.

[3] Total receipts are exclusive of net receipts under Title VIII of the Social Security Act. Amounts representing appropriations equal to "Social security taxes-Federal Insurance Contributions Act" collected and deposited under Sec. 201 (a) of the Social Security Act Amendments of 1939, less reimbursements to the General Fund for administrative expenses, are deducted on the daily Treasury statement from total receipts. Such amounts are reflected under trust account receipts as net appropriations to the Federal old-age and survivors insurance trust fund.

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fiscal years 1789 through 1946 [1]—Continued

Expenditures, excluding debt retirements—Continued				Statutory debt retirements (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department [4]	Interest on the public debt	All other [5]	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
$346,142,001	$881,806,662	$1,464,175,961	$3,063,105,332	$466,538,114	$250,505,239	$717,043,353
312,743,410	831,937,700	1,588,840.768	3,097,611,823	487,376,051	377,767,816	865,143,867
318,909,096	787,019,578	1,498.986,878	2,974,029,674	519,554,845	635,809,921	1,155,364,766
331,335,492	731,764,476	1,639,175,204	3,103,264,855	540,255,020	398,828,281	939,083,301
364,561,544	678,330,400	1,830,020,348	3,298,859,486	549,603,704	184,787,035	734,390,739
374,165,639	659,347,613	1,941,902,117	3,440,268,884	553,883,603	183,789,215	737,672,818
354,071,004	611,559,704	2,207,466,030	3,651,515,712	440,082,000	−901,959,080	−461,877,080
357,517,834	599,276,631	3.102,047,362	4,535,147,138	412,629,750	−2,942,051,451	−2,529.421,701
349.372,794	689,365,106	2,390,186,162	3,863,544,922	461,604,800	−2,245,452,981	−1,783,848,181
296,927,490	756,617,127	4,548,951,854	6,011,083,254	359,864,093	−3,255,393,297	−2,895,529,205
436.265,532	820,926,353	5,264,688,207	7,009,875,312	573,558,250	−3,782,966.360	−3,209,408,110
528,882,143	749.396,802	6,768,779,293	8,665,645,422	403,240,150	−4.952,928,957	−4,549,688.807
556,674,066	866,384,331	6,126.246,074	8,177,408,756	103,971,200	−3,252,539,719	−3,148,568,519
596,129,739	926,280,714	5,072,147.863	7,238,822,158	65,464,950	−1,449.625,881	−1,384,160.931
672,722,327	940,539,764	6,398,573,009	8,707,091,581	58,246,450	−3.600,514,405	−3,542,267,955
891,484,523	1.040,935,697	6,158,609,335	8,998,189.706	129,184,100	−3,740.249,137	−3,611,065,037
2,313.057,956	1,110,692,812	5,347,936,008	12,710.629,824	64.260,500	−5,167,678,472	−5,103,417,972
8,579.588,976	1,260,085,336	8,231,402,688	32,396,585,098	94,722,300	−19,692,245,777	−19,597,523,477
20,888,349,026	1,808,160,396	12.956,813,297	78,178,885,241	3,463,400	−55,900,705,932	−55,807,242,532
26,537,633,877	2,608,979,806	15,158,569,373	93,743,513,214	1,650	−49,594,587,896	−49,594,586,246
30,047,152,135	3,616,686,048	16.250,654,567	100,404,594,686	2,000	−53,948,042,106	−53.948,040,106
15,160,754,034	4,721,957,683	17,149,147,233	65,018,627,991	4,000	−21,980,833,183	−21,980,829,183

[4] Excludes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915. For details of Panama Canal expenditures, see table 12. Additional expenditures for "War activities" are reflected in the column "All other." Complete expenditures for "War activities" are shown in table 4.

[5] Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592).

[6] Receipts and public debt retirements for 1921 exclude $4,842,066.45 written off the public debt Dec. 31, 1920. See note 2, p. 505.

[7] Beginning with the fiscal year 1932, tonnage tax has been covered into the Treasury as miscellaneous receipts reflected in column "Other receipts."

[8] Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled $558,223,780.23 for 1943, $2,235,383,011.57 for 1944, $2,040,925,653.37 for 1945, and $1,062,830,029.06 for 1946. The foregoing coverings include so-called voluntary returns.

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Detailed tables on receipts and expenditures

TABLE 3.—*Classification of monthly and total receipts, fiscal year 1946, and comparative totals for 1945*

[On basis of daily Treasury statements, see p. 359.]

PART A. GENERAL AND SPECIAL ACCOUNTS

Source	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
Internal revenue:							
Income tax:							
Withheld by employers (Current Tax Payment Act of 1943)	$669,492,504.61	$1,199,879,194.31	$768,214,302.21	$572,126,204.78	$1,075,700,216.41	$707,352,018.89	$554,418,903.26
Other	1,073,459,798.23	465,608,078.32	3,439,593,011.88	1,020,595,295.33	448,576,408.82	2,658,772,661.41	2,200,635,929.16
Miscellaneous internal revenue	717,694,561.15	877,068,051.91	572,880,721.31	689,065,810.98	602,352,968.55	516,101,283.38	645,155,979.08
Social security taxes:							
Employment taxes	61,501,200.36	285,803,478.25	4,731,440.53	54,433,646.48	237,766,385.00	6,916,090.90	32,819,135.12
Tax on employers of 8 or more (employment taxes)	2,997,762.01	12,067,954.68	1,768,246.16	2,551,239.06	10,280,626.17	769,698.26	13,292,280.96
Taxes upon carriers and their employees (employment taxes)	1,477,556.95	8,298,949.40	59,397,320.28	1,467,944.73	8,479,332.81	58,524,780.02	5,061,370.95
Railroad unemployment insurance contributions	4,929.68	136,931.12	3,140,038.38	5,381.30	84,487.52	3,188,151.91	7,591.23
Customs	32,539,969.06	32,239,414.89	29,637,283.38	36,464,221.97	34,666,803.18	31,510,126.08	42,298,162.21
Miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations						98,541.78	
Interest—foreign obligations						159,512.96	
Other	44,960,513.78	1,951,972.44	19,678,866.78	1,915,293.15	2,128,615.90	10,022,864.54	51,849,169.89
Panama Canal tolls, etc	918,293.82	882,515.48	984,935.60	1,083,605.88	4,617,706.00	1,083,402.20	1,709,985.75
Surplus property (act Oct. 3, 1944):							
Proceeds from sales	9,276,194.82	11,607,049.55	11,497,982.19	13,398,841.59	6,453,642.55	641,939.90	5,988,039.65
Other	1,565.25	14,202.33	3,072.21	9,342.79	19,001.82		8,215.57
Unclassified		[a] 313,942.39	304,892.55	9,054.44	[a] 26,157.69	17,470.72	[a] 7,758.25
Seigniorage	3,193,628.68	6,730,316.86	4,797,336.48	4,820,934.40	4,758,668.44	5,189,795.86	3,226,612.19
Surplus postal revenues							
Other miscellaneous	136,729,260.27	378,597,350.95	275,026,976.71	183,523,891.67	172,862,422.23	121,628,993.89	291,628,325.26
Total receipts	2,754,247,738.67	3,280,571,518.10	5,191,656,426.65	2,581,470,708.55	2,608,721,127.71	4,121,977,332.70	3,848,091,942.03
Deduct:							
Net appropriation to Federal old-age and survivors insurance trust fund [1]	59,025,101.29	283,327,379.18	2,255,341.44	51,596,146.11	234,928,884.63	4,078,590.54	29,509,757.55
Net receipts	2,695,222,637.38	2,997,244,138.92	5,189,401,085.21	2,529,874,562.44	2,373,792,243.08	4,117,898,742.16	3,818,582,184.48

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Source	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
Internal revenue:							
Income tax:							
Withheld by employers (Current Tax Payment Act of 1943)	$1,085,878,633.67	$657,722,150.47	$485,300,138.09	$965,803,568.05	$649,810,532.67	$9,391,698,367.42	$10,289,249,960.92
Other	1,704,275,181.59	4,179,910,830.18	1,117,737,911.19	441,641,062.68	2,742,291,480.19	21,493,097,648.98	24,883,801,412.50
Miscellaneous internal revenue	583,696,928.37	648,805,441.64	641,944,556.17	614,935,803.86	615,076,053.07	7,724,778,159.47	6,949,449,280.9
Social security taxes:							
Employment taxes	199,547,988.14	18,367,397.28	60,752,214.03	268,945,190.87	6,634,280.05	1,238,218,417.01	1,309,916,400.41
Tax on employers of 8 or more (employment taxes)	106,998,221.81	13,575,632.79	3,014,171.43	11,174,298.99	1,440,045.54	179,930,177.86	184,544,012.05
Taxes upon carriers and their employees (employment taxes)	3,460,683.40	64,561,057.63	1,348,998.96	5,292,677.24	65,239,824.85	282,610,497.22	285,037,861.86
Railroad unemployment insurance contributions	74,091.58	3,119,600.84	5,405.63	83,355.37	3,062,442.99	12,912,407.55	13,198,862.30
Customs	32,623,659.89	41,556,275.75	45,312,486.59	41,956,020.06	34,670,648.91	435,475,071.97	354,775,541.50
Miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations					8,657.06	107,198.84	99,272.63
Interest—foreign obligations					157,822.68	317,335.64	304,227.17
Other	2,200,561.64	1,126,623.08	3,047,489.78	842,173.13	5,270,548.64	144,994,602.75	121,387,583.53
Panama Canal tolls, etc	1,282,945.99	1,569,636.17	1,624,099.48	3,909,564.06	986,989.62	20,653,680.05	12,132,686.83
Surplus property (act Oct. 3, 1944):							
Proceeds from sales	50,634,125.98	74,350,365.47	114,983,873.39	39,336,276.66	162,600,523.44	500,768,855.19	100,872,216.00
Other	3,831.15	16,001.00	10,109.54	15,691.40	6,239.88	107,272.94	53,319.96
Unclassified	16,508.12	[a] 19,749.44	[a] 4,080,807.33	1,931,895.05	2,170,968.47	2,374.25	
Seigniorage	3,611,603.23	2,262,651.82	3,069,721.21	5,129,823.42	6,722,474.61	53,513,567.20	77,498,721.68
Surplus postal revenues							188,102,579.00
Other miscellaneous	100,339,596.92	55,309,687.90	260,274,965.14	597,361,709.15	186,121,402.41	[2] 2,759,404,582.50	[2] 2,969,097,400.32
Total receipts	3,874,644,561.48	5,762,233,602.58	2,734,345,333.30	2,998,359,109.99	4,482,270,935.08	44,238,590,336.84	47,739,524,339.56
Deduct:							
Net appropriation to Federal old-age and survivors insurance trust fund [1]	196,238,610.57	15,058,019.72	56,899,551.63	265,092,528.47	2,781,617.66	1,200,791,528.79	1,282,969,759.85
Net receipts	3,678,405,950.91	5,747,175,582.86	2,677,445,781.67	2,733,266,581.52	4,479,489,317.42	43,037,798,808.05	46,456,554,579.71

[a] Counter-entry receipts (deduct).

[1] Represents appropriations equal to "Social security taxes—Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the General Fund for administrative expenses in the amount reflected under receipts for the Federal old-age and survivors insurance trust fund.

[2] Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled $2,235,383,011.57 for 1944; $2,040,925,653.37 for 1945; and $1,062,830,029.06 for 1946. The foregoing coverings include voluntary returns.

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TABLE 3.—*Classification of monthly and total receipts, fiscal year 1946, and comparative totals for 1945*—Continued

PART B. TRUST ACCOUNTS, ETC.

Source	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
Federal old-age and survivors insurance trust fund:							
Appropriations	$61,501,200.36	$285,803,478.25	$4,731,440.53	$54,433,646.48	$237,766,385.00	$6,916,090.90	$32,819,135.12
Less reimbursements to General Fund	2,476,099.07	2,476,099.07	2,476,099.09	2,837,500.37	2,837,500.37	2,837,500.36	3,309,377.57
Net appropriations [3]	59,025,101.29	283,327,379.18	2,255,341.44	51,596,146.11	234,928,884.63	4,078,590.54	29,509,757.55
Interest on investments			8,687,500.00	554,178.12	99,354.62	7,371,416.98	15,370,889.29
Net receipts	59,025,101.29	283,327,379.18	10,942,841.44	52,150,324.23	235,028,239.25	11,450,007.52	44,880,646.84
National service life insurance fund:							
Interest on investments							
Premiums and other receipts	84,543,993.70	84,195,059.09	86,000,747.86	87,786,439.57	84,880,863.31	100,577,890.66	46,111,211.95
Transfers from General Fund	104,523,047.40	162,039,624.14	34,278,449.50	895,005.08			647,042,307.35
Railroad retirement account:							
Interest on investments	20,794.52	53,260.27	85,273.97	118,150.69	144,000.00	178,767.12	219,041.10
Transfers from General Fund	179,913,000.00			37,000,000.00			37,000,000.00
Unemployment trust fund:							
Deposits by States	62,778,199.40	257,968,387.69	8,749,975.42	42,316,403.29	183,097,036.44	8,803,287.36	32,898,308.29
Interest on investments			3,820,822.01	478,940.22	153,872.28	4,752,420.45	62,685,287.52
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	44,634.17	1,232,383.65	28,260,839.76	49,015.50	760,397.04	28,693,919.05	67,918.04
Transfers from States (act June 25, 1938)	100,907.00		33,000.00	71,620.34	44,060.00		100,907.00
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940)	9,617,970.00						
Other trust accounts:							
Adjusted service certificate fund:							
Interest on loans and investments	23.61	15,452.05	27,216.00	2.62		16,130.45	500,001.05
Transfers from General Fund							
Alaska Railroad retirement fund:							
Deductions from employees' salaries, etc.	20,445.06	22,029.37	21,727.50	21,983.70	22,543.84	21,136.22	38,570.33
Interest on investments							
Transfers from General Fund (United States share)	217,000.00						
Canal Zone retirement fund:							
Deductions from employees' salaries, etc.	89,876.95	95,664.44	6,185.49	110,880.31	165,119.38	8,631.01	87,119.72
Interest on investments		826.30	95.34			394.52	
Transfers from General Fund (United States share)	1,177,000.00						

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Source	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
Federal old-age and survivors insurance trust fund:							
Appropriations	$199,547,988.14	$18,367,397.28	$60,752,214.03	$268,945,190.87	$6,634,280.05	$1,238,218,447.01	$1,309,919,400.41
Less reimbursements to General Fund	3,309,377.57	3,309,377.56	3,852,662.40	3,852,662.40	3,852,662.39	37,426,918.22	26,949,640.56
Net appropriations [3]	196,238,610.57	15,058,019.72	56,899,551.63	265,092,528.47	2,781,617.66	1,200,791,528.79	1,282,969,759.85
Interest on investments		9,241,678.13	25,638.81		106,414,859.42	147,765,515.37	123,853,998.15
Net receipts	196,238,610.57	24,299,697.85	56,925,190.44	265,092,528.47	109,196,477.08	1,348,557,044.16	1,406,823,758.00
National service life insurance fund:							
Interest on investments					124,856,599.37	124,856,599.37	56,746,736.32
Premiums and other receipts	46,502,422.47	79,538,452.01	60,561,721.01	39,703,825.53	44,320,723.16	344,723,350.32	954,147,778.13
Transfers from General Fund	147,680,896.30	22,738,460.94	162,290,304.34	95,124,337.26	4,793,542.70	1,381,405,975.01	1,116,524,685.43
Railroad retirement account:							
Interest on investments	248,958.90	278,876.71	310,931.51	355,068.49	17,868,205.49	19,881,328.77	15,240,493.19
Transfers from General Fund			38,000,000.00			291,913,000.00	308,817,000.00
Unemployment trust fund:							
Deposits by States	157,391,319.45	7,779,900.72	39,430,766.53	198,765,364.86	9,929,906.78	1,009,908,856.23	1,256,002,876.17
Interest on investments	16,574.59	4,073,204.41	422,651.94		67,190,748.73	143,594,522.15	123,641,542.98
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	781,748.63	27,963,839.01	48,650.79	750,777.80	27,559,412.19	116,213,535.63	
Transfers from States (act June 25, 1938)			46,866.00	31,231.00	15,623.00	444,214.34	118,794,041.80
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940)						9,617,970.00	369,930.15 8,948,213.00
Other trust accounts:							
Adjusted service certificate fund:							
Interest on loans and investments		2.91	894.19		4.09	559,726.97	939,373.00
Transfers from General Fund							9,000,000.00
Alaska Railroad retirement fund:							
Deductions from employees' salaries, etc.	2,044.06	41,506.81	26,142.07	28,162.33	16,501.44	282,792.73	177,402.75
Interest on investments		2,024.11			86,429.92	88,454.03	75,520.54
Transfers from General Fund (United States share)						217,000.00	175,000.00
Canal Zone retirement fund:							
Deductions from employees' salaries, etc.	163,791.54	75,662.65	93,891.26	86,395.98	104,510.04	1,087,728.77	1,142,878.33
Interest on investments	1,939.73	2,721.64	4,095.89	5,441.10	434,144.79	449,659.31	403,321.52
Transfers from General Fund (United States share)						1,177,000.00	1,177,000.00

[a] Counter-entry receipts (deduct).

[3] See footnote 1, p. 373.

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TABLE 3.—*Classification of monthly and total receipts, fiscal year 1946, and comparative totals for 1945*—Continued

PART B. TRUST ACCOUNTS, ETC.—Continued

Source	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
Other trust accounts—Continued.							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	$24,251,812.78	$25,118,764.47	$27,239,052.82	$23,725,959.71	$24,693,487.18	$21,634,385.38	$23,566,176.40
District of Columbia share	1,220,000.00						
Interest and profits on investments							471,780.83
Transfers from General Fund (United States share)	245,000,000.00						
District of Columbia:							
Revenues from taxes, etc.	1,839,634.00	2,102,581.17	7,939,592.44	12,898,546.73	3,609,447.22	2,453,030.44	3,113,058.02
Transfers from General Fund (United States share)	6,000,000.00						
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	38,012.17	9,212.61	8,628.56	10,585.27	11,692.94	7,154.62	12,487.83
Interest on investments			476.71	630.14	816.44	986.30	569.86
Transfers from General Fund (United States share)	922,800.00						
Government life insurance fund:							
Interest and profits on investments			4,419,699.02	866,405.00		2,321,616.25	
Premiums and other receipts	1,973,237.25	4,776,943.48	4,449,387.99	5,006,066.36	4,902,654.64	7,272,168.78	3,583,259.35
Indian tribal funds	710,389.42	5,457,719.13	630,552.75	870,817.19	529,729.55	656,843.17	967,949.38
Insular possessions	106.38	1,653.03	468.53	897.54	7,309.32	7,318.75	9,742.63
Other	104,732,542.00	133,114,363.90	100,561,544.26	134,499,711.24	162,393,504.91	109,102,762.75	38,365,901.71
Unclassified	[a] 33,051,709.06	[a] 88,504,690.03	122,088,566.51	1,222,308.55	[a] 2,440,453.90	[a] 3,710,386.86	3,800,773.47
Increment resulting from reduction in the weight of the gold dollar	24,504.95	8,094.17	4,358.28	11,334.97	7,345.18	4,469.40	7,205.41
Seigniorage [4]	34,703,030.18	8,262,626.24	20,656,565.59	16,525,252.48	16,525,252.48	20,656,565.60	43,242,020.03
Total receipts	890,436,353.17	879,297,334.35	460,226,067.75	416,637,280.73	714,536,917.50	314,909,498.94	988,772,244.11

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Source	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
Other trust accounts—Continued.							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	$21,496,529.20	$21,084,076.73	$21,569,623.25	$21,933,954.48	$22,750,851.79	$279,064,674.19	$288,255,434.04
District of Columbia share						1,220,000.00	1,290,875.00
Interest and profits on investments	206,904.11	1,167,342.46	655,342.47	108,821.92	81,820,028.54	84,430,220.33	68,582,148.62
Transfers from General Fund (United States share)						245,000,000.00	194,500,000.00
District of Columbia:							
Revenues from taxes, etc.	1,813,920.03	9,559,816.31	12,204,312.69	5,486,742.21	2,704,018.20	65,724,699.46	64,603,817.96
Transfers from General Fund (United States share)						6,000,000.00	6,000,000.00
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	11,019.89	9,254.03	10,197.23	14,114.17	17,342.86	159,702.18	237,975.22
Interest on investments	1,545.21	1,179.18	1,966.03	1,450.96	333,477.97	343,098.80	308,722.57
Transfers from General Fund (United States share)						922,800.00	910,500.00
Government life insurance fund:							
Interest and profits on investments		4,419,708.27	866,405.98		32,228,844.70	45,122,679.22	39,472,000.30
Premiums and other receipts	7,044,292.39	3,791,780.04	4,866,231.72	5,060,354.01	5,125,313.54	57,851,689.55	57,727,398.36
Indian tribal funds	672,266.23	692,653.81	1,020,222.60	615,786.19	556,004.54	13,380,933.96	8,376,388.74
Insular possessions		22,952.34	19,969.97	5,476.97	76,290.95	152,186.41	[a] 2,123,613.89
Other	137,973,395.55	16,865,167.10	33,561,206.52	282,115,297.05	79,382,036.53	1,332,667,433.52	952,483,147.05
Unclassified	321,969.84	1,231,982.21	[a] 8,638,982.20	[a] 60,070,927.06	67,189,533.90	[a] 562,014.63	[a] 1,281,723.97
Increment resulting from reduction in the weight of the gold dollar	8,913.24	4,587.52	8,636.73	7,026.85	2,559.96	99,036.66	120,289.08
Seigniorage [4]	29,832,727.17	20,656,565.59	37,181,818.07		56,030.31	248,298,453.74	
Total receipts	748,411,789.10	246,301,415.36	461,489,057.03	855,221,230.57	698,615,162.57	[5] 7,674,854,351.18	7,058,610,910.39

[a] Counter-entry receipts (deduct).

[4] This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934.

[5] The total receipts for "Trust accounts, etc." in this table does not agree with the corresponding total shown in the daily Treasury statement for June 28, 1946, since adjustments have been made in these figures for receipts amounting to $11,600,182.58 which were classified in the statement for June 28, 1946, as repayments under the caption "Expenditures—Other trust funds and accounts."

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*

[On basis of daily Treasury statements (see p. 359), adjusted to provide uniform classification of expenditures on a basis comparable to that in effect during the fiscal year ended June 30, 1946, including changes as a result of Executive orders involving reorganizations]

SUMMARY OF EXPENDITURES

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
PART A. GENERAL AND SPECIAL ACCOUNTS							
I. General:							
A. Departmental (see p. 380)	$73,753,572.36	$83,331,323.09	$73,206,443.70	$79,475,341.82	$73,313,413.70	$75,543,141.68	$96,862,327.72
B. Agricultural programs (see p. 382)	21,096,929.58	38,644,921.14	18,769,532.90	25,211,001.85	15,224,996.73	21,029,313.00	6,836,897.95
C. International finance (see p. 384)				174,000,000.00		317,500.00	
D. Federal Security Agency and Federal Works Agency (see p. 384)	57,470,042.71	86,626,032.71	32,280,786.40	93,233,289.83	43,988,206.16	50,509,819.39	83,528,330.58
E. Other (see p. 386)	550,101,774.99	584,021,830.26	1,086,015,787.59	414,859,561.90	297,199,932.51	1,053,371,021.73	603,590,550.21
Total general expenditures	702,422,319.64	792,624,107.20	1,210,272,550.59	786,779,195.40	429,726,549.10	1,200,770,795.80	790,818,106.46
II. War activities (see p. 388)	7,325,288,309.66	6,399,222,935.59	5,366,798,993.77	5,125,697,464.34	4,226,059,517.37	4,244,589,305.57	3,416,511,603.80
III. Transfers to trust accounts, etc. (see p. 390)	529,558,890.65	162,039,624.14	34,278,449.50	37,895,005.08			684,042,307.35
Total expenditures, excluding debt retirements	8,557,269,519.95	7,353,886,666.93	6,611,349,993.86	5,950,371,664.82	4,655,786,066.47	5,445,360,101.37	4,891,372,017.61
IV. Debt retirements (see p. 390)	500.00	2,000.00		500.00	1,500.00		
Total expenditures	8,557,270,019.95	7,353,888,666.93	6,611,349,993.86	5,950,372,164.82	4,655,787,566.47	5,445,360,101.37	4,891,372,017.61
PART B. TRUST ACCOUNTS, ETC.							
I. Trust accounts, etc. (see p. 392)	783,858,571.90	955,430,456.82	504,029,615.80	388,796,303.11	404,118,901.68	596,582,299.63	1,274,021,583.84
II. Transactions in checking accounts of Government agencies, etc. (see p. 394)	222,317,623.41	○ 25,671,985.59	51,023,413.92	○ 274,461,625.14	○ 79,262,885.37	○ 394,655,071.86	○ 9,053,165.88
Total expenditures	1,006,176,195.31	929,758,471.23	555,053,029.72	114,334,677.97	324,856,016.31	201,927,227.77	1,264,968,417.96

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
PART A. GENERAL AND SPECIAL ACCOUNTS							
I. General:							
A. Departmental (see p. 381)	$72,894,779.36	$86,716,481.83	$86,567,374.99	$73,791,853.29	$81,084,780.85	$956,540,834.39	$881,193,469.06
B. Agricultural programs (see p. 383)	34,563,192.63	553,898,978.70	90,022,855.88	17,137,453.42	71,104,406.49	913,540,480.27	683,366,401.85
C. International finance (see p. 385)		100,000,000.00	100,000,000.00	200,000,000.00	258,432,500.00	832,750,000.00	
D. Federal Security Agency and Federal Works Agency (see p. 385)	64,881,887.65	46,289,027.82	81,953,347.48	63,132,572.14	41,899,610.08	745,792,952.95	649,226,062.53
E. Other (see p. 387)	488,146,446.46	1,241,519,545.99	1,131,578,218.14	1,045,727,428.45	2,613,754,632.22	11,109,986,730.45	6,515,904,867.33
Total general expenditures	660,486,306.10	2,028,424,034.34	1,490,121,796.49	1,399,789,307.30	3,066,275,929.64	14,558,510,998.06	8,729,690,800.77
II. War activities (see p. 389)	2,702,004,745.24	2,550,458,653.28	2,560,402,606.37	2,182,222,448.85	2,442,418,590.83	48,541,675,174.67	90,029,145,512.84
III. Transfers to trust accounts, etc. (see p. 391)	147,680,896.30	22,738,460.94	200,290,304.34	95,124,337.26	4,793,542.70	1,918,441,818.26	1,645,758,371.93
Total expenditures, excluding debt retirements	3,510,171,947.64	4,601,621,148.56	4,250,814,707.20	3,677,136,093.41	5,513,488,063.17	65,018,627,990.99	100,404,594,685.54
IV. Debt retirements (see p. 391)		500.00			[a] 1,000.00	4,000.00	2,000.00
Total expenditures	3,510,171,947.64	4,601,621,648.56	4,250,814,707.20	3,677,136,093.41	5,513,487,063.17	65,018,631,990.99	100,404,596,685.54
PART B. TRUST ACCOUNTS, ETC.							
I. Trust accounts, etc. (see p. 393)	700,579,062.91	419,146,046.06	211,483,907.69	813,502,542.43	793,820,194.49	7,845,369,486.36	5,081,810,129.80
II. Transactions in checking accounts of Government agencies, etc. (see p. 395)	8,627,872.02	[a] 634,931,550.45	[a] 4,448,553.04	180,725,557.81	8,203,871.82	[a] 951,586,498.35	1,178,383,134.11
Total expenditures	709,206,934.93	[a] 215,785,504.39	207,035,354.65	994,228,100.24	802,024,066.31	6,893,782,988.01	6,260,193,263.91

[a] Excess of credits (deduct).

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES

PART A. GENERAL AND SPECIAL ACCOUNTS

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. General:							
A. Departmental (not otherwise classified):							
Agriculture Department	$7,453,922.60	$7,574,500.86	$7,579,631.15	$10,248,806.93	$5,845,959.12	$5,931,020.83	$11,903,913.71
Commerce Department:							
Civil Aeronautics Authority	3,313,403.40	3,190,719.79	3,639,913.79	4,449,840.37	3,569,087.74	4,386,819.84	4,550,520.76
Other	4,082,370.38	3,835,866.13	3,291,529.53	3,794,549.88	3,891,668.81	3,313,343.48	3,389,096.80
Executive Office:							
Bureau of the Budget	173,894.63	200,966.56	173,958.08	226,125.61	201,185.37	183,500.43	223,131.83
Executive proper	47,313.02	44,068.25	56,620.64	55,543.49	51,172.63	44,487.58	53,074.54
National Resources Planning Board	29.65						
Other	44.22	326.46	37.16	86.09	507.28	271.39	5,981.10
Independent offices and commissions	10,409,165.12	12,249,928.97	9,860,867.39	11,121,911.00	10,744,969.39	10,521,688.14	11,539,438.14
Interior Department	6,772,794.05	11,332,894.04	6,758,611.35	6,851,696.92	5,980,139.70	7,823,288.41	10,258,346.74
Judicial	1,232,308.98	1,123,840.30	1,045,216.55	1,259,366.09	1,248,970.40	1,161,428.14	1,404,109.89
Justice Department	5,517,514.00	5,547,816.88	4,850,168.62	5,755,747.78	5,345,924.46	5,400,639.95	7,300,378.72
Labor Department	1,449,782.54	2,221,970.68	1,304,247.40	1,329,790.63	1,704,194.75	2,259,967.57	2,276,997.10
Legislative establishment	1,843,830.78	[a] 1,147,313.22	4,084,426.22	4,069,711.08	3,420,813.12	3,666,310.73	1,286,878.93
Post Office Department	[a] 450,569.73	[a] 50,356.79	[a] 516,910.77	56,027.21	11,580.85	41,172.13	255,910.46
State Department	4,884,907.69	3,617,124.70	2,974,671.05	4,161,903.53	4,847,136.57	4,036,097.60	1,795,907.99
Treasury Department	29,910,407.34	29,066,572.06	29,335,721.19	25,864,868.08	27,064,948.79	27,223,468.89	39,990,275.62
Unclassified	[a] 2,897,145.90	4,502,127.70	[a] 1,236,249.17	226,060.73	[a] 617,367.90	[a] 450,947.84	627,228.51
	73,743,972.77	83,311,053.37	73,202,460.18	79,472,035.42	73,310,891.08	75,542,557.27	96,861,190.84
Adjustment for disbursing officers' checks outstanding	+9,599.59	+20,269.72	+3,983.52	+3,306.40	+2,522.62	+584.41	+1,136.88
Subtotal	73,753,572.36	83,331,323.09	73,206,443.70	79,475,341.82	73,313,413.70	75,543,141.68	96,862,327.72

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. General:							
A. Departmental (not otherwise classified):							
Agriculture Department	$5,691,933.94	$8,795,150.22	$8,567,892.83	$6,770,429.71	$7,104,656.42	$93,467,818.32	$85,747,696.36
Commerce Department:							
Civil Aeronautics Authority	3,633,896.89	3,940,245.71	4,221,633.03	4,310,501.66	4,374,489.00	47,581,071.98	38,977,734.07
Other	3,929,267.07	7,779,877.28	4,375,043.89	4,523,836.97	4,614,159.04	50,820,609.26	41,442,790.54
Executive Office:							
Bureau of the Budget	192,345.21	198,348.77	281,191.74	209,677.13	256,324.24	2,520,649.60	1,919,038.19
Executive proper	46,597.14	48,614.39	52,330.91	53,354.14	65,831.87	619,008.60	527,611.94
National Resources Planning Board						29.65	20.97
Other	500.00			472.59		8,226.29	2,957.96
Independent offices and commissions	8,327,885.34	10,308,693.82	11,185,844.85	10,774,419.91	10,820,827.29	127,865,639.36	119,108,335.66
Interior Department	8,269,821.67	11,135,043.89	9,276,856.40	6,973,749.17	8,143,186.07	99,576,428.41	87,159,404.54
Judicial	1,123,922.42	1,313,672.93	1,392,826.10	1,275,332.90	1,233,992.64	14,814,987.34	13,006,336.70
Justice Department	7,787,560.50	6,771,749.38	6,758,625.83	5,659,382.03	5,465,272.20	72,160,780.35	68,218,156.81
Labor Department	2,379,749.57	979,446.00	2,949,351.85	2,247,655.25	1,299,815.62	22,402,968.96	20,879,106.33
Legislative establishment	2,394,360.42	2,049,879.38	[a] 302,688.61	146,860.90	1,302,760.50	22,815,830.23	28,893,273.21
Post Office Department	[a] 33,867.33	7,663,056.63	52,437.53	[a] 8,148.02	1,577,694.78	8,598,026.95	[a] 162,869.74
State Department	5,629,186.65	2,891,728.56	7,136,465.97	5,084,426.21	4,147,679.26	51,207,235.78	52,289,102.02
Treasury Department	23,978,558.20	23,207,308.97	33,032,297.24	23,250,772.43	30,719,746.53	342,644,945.34	300,015,968.51
Unclassified	[a] 458,777.32	[a] 369,529.32	[a] 2,416,522.60	2,505,539.36	[a] 55,287.44	[a] 640,871.19	762,804.63
	72,892,940.37	86,713,286.61	86,563,586.96	73,778,262.34	81,071,148.02	956,463,385.23	858,787,468.70
Adjustment for disbursing officers' checks outstanding	+1,838.99	+3,195.22	+3,788.03	+13,590.95	+13,632.83	+77,449.16	+22,406,000.36
Subtotal	72,894,779.36	86,716,481.83	86,567,374.99	73,791,853.29	81,084,780.85	956,540,834.39	881,193,469.06

[a] Excess of credits (deduct).

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. General—Continued.							
B. Agricultural programs: [1]							
Administration of Sugar Act of 1937	$5,427,072.63	$3,714,482.40	$1,521,261.95	$416,042.17	$564,427.34	$215,010.71	$2,041,118.87
Agricultural Adjustment Agency:							
Conservation and use of agricultural land resources	38,103,720.73	14,851,696.79	10,701,201.61	13,003,105.17	10,533,867.22	8,958,583.47	12,111,671.16
Parity payments and Price Adjustment Act of 1938	13,008,583.82	6,000.76	a 88.15	2,636.62	a 1,727.44	806.68	1,858.39
Other	a 20.39	14.22	231.74	a 5.23	87.64		4.00
Unclassified	a 7,546.79	9,386.07	a 323.00	a 11.96	a 192.82	239.28	510.93
Commodity Credit Corporation:							
Postwar price support of agriculture							
Restoration of capital impairment							
Exportation and domestic consumption of agricultural commodities	3,892,425.20	2,096,959.88	2,099,087.66	4,497,330.28	4,326,922.70	9,189,655.70	10,321,388.05
Farm Credit Administration:							
Banks for cooperatives—capital stock							
Crop loans	3,641,158.12	a 765,595.76	a 2,006,367.08	a 3,461,243.65	a 3,166,267.14	a 1,716,023.21	a 179,552.76
Production credit corporations—capital stock							
Other	a 2,578,276.56	1,058,548.77	1,057,962.82	837,330.73	a 576,012.14	a 1,431,794.58	a 718,271.87
Unclassified	a .85	.85					
Farm Security Administration:							
Farm Tenant Act	291,450.48	285,242.60	263,405.99	499,547.31	340,823.45	311,510.50	191,557.94
Flood loans and grants	204,000.88	8,748.01	5,522.00	15,741.10	20,212.95	54,758.00	16,057.00
Loans, rehabilitation and other	1,945,078.99	2,264,474.81	2,084,120.79	2,397,902.60	2,040,385.68	1,939,129.83	2,553,219.65
Unclassified	a 89.26	87.48	18.36		a 4,521.94	4,521.94	
Federal Farm Mortgage Corporation:							
Capital stock	a [4] 50,000,000.00						
Reduction in interest rate on mortgages		2,218.50		1,535.65			1,086.00
Federal land banks:							
Capital stock	a 33,680.00	a 42,610.00					a 27,832,320.00
Reduction in interest rates on mortgages	a 45.05	1,946.60	667.60	a 148.74	a 51.98		236.31
Subscriptions to paid-in surplus	a 9,693,619.27	a 2,951,000.00	a 4,000,000.00		a 5,200,213.90	a 1,910,000.00	a 8,158,031.29

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. General—Continued.							
B. Agricultural programs: [1]							
Administration of Sugar Act of 1937	$5,588,593.04	$7,979,511.24	$11,966,850.96	$8,374,590.12	$9,472,086.22	$57,281,047.65	$40,885,440.68
Agricultural Adjustment Agency:							
Conservation and use of agricultural land resources	12,213,311.54	39,703,071.63	35,428,010.45	47,579,206.74	48,903,211.24	292,090,657.75	281,192,679.32
Parity Payments and Price Adjustment Act of 1938	1,638.24	[a] 12,996,957.23	1,919.86	1,209.87	[a] 18,964.56	6,916.86	145,486.81
Other		[a] 2.68	89.50			398.80	[a] 513.05
Unclassified	[a] 501.53	7.79	4,641.66	[a] 4,690.98	41.53	1,560.18	[a] 1,560.18
Commodity Credit Corporation:							
Postwar price support of agriculture		[2] 500,000,000.00				[2] 500,000,000.00	
Restoration of capital impairment							[3] 256,764,881.04
Exportation and domestic consumption of agricultural commodities	5,611,174.17	8,003,505.74	8,779,779.86	7,860,814.45	7,243,452.30	73,922,495.99	69,385,339.85
Farm Credit Administration:							
Banks for cooperatives—capital stock							[a] 500,000.00
Crop loans	2,067,988.80	392,622.40	3,675,082.37	1,257,667.14	365,484.21	104,953.44	[a] 3,173,670.72
Production credit corporations—capital stock				[a] 2,360,000.00	[a] 4,690,000.00	[a] 7,050,000.00	[a] 6,700,000.00
Other	93,081.41	4,633,917.53	691,805.60	660,427.13	595,559.87	4,324,278.71	[a] 7,112,548.36
Unclassified			[a] 10.00	10.00			
Farm Security Administration:							
Farm Tenant Act	342,214.18	345,705.45	374,512.63	376,487.65	362,778.15	3,985,236.33	2,717,164.94
Flood loans and grants	66,976.98	[a] 148,743.36	207,370.77	46,091.63	30,669.83	536,405.79	603,701.19
Loans, rehabilitation and other	1,777,286.54	2,348,282.24	2,298,945.47	1,966,898.29	2,231,577.89	25,847,302.78	25,131,913.20
Unclassified				[a] 1,209.52	1,209.52	16.58	[a] 16,346.99
Federal Farm Mortgage Corporation:							
Capital stock						[a] 50,000,000.00 [4]	
Reduction in interest rate on mortgages			884.85			5,725.00	1,372,001.00
Federal land banks:							
Capital stock				[a] 50,000,000.00		[a] 77,908,610.00	[a] 2,264,590.00
Reduction in interest rates on mortgages	82.16	528.33				3,215.23	4,240,676.53
Subscriptions to paid-in surplus				[a] 5,169,173.42		[a] 37,082,037.88	[a] 61,090,344.79

[a] Excess of credits (deduct).

[1] Additional expenditures are included in Department of Agriculture under "Departmental" above. During the fiscal year 1945 the classifications under "Agricultural programs" were rearranged to conform with the organization in the Department of Agriculture. Expenditures for 1945 have been arranged accordingly for comparative purposes.

[2] Represents payment to Commodity Credit Corporation under act of Feb. 18, 1946.

[3] Represents $39,436,884.93 and $217,327,996.11 capital impairment applicable to fiscal years 1943 and 1944, respectively, but not appropriated by Congress until Apr. 25, 1945.

[4] Represents a deposit for reduction of capital stock under act of June 30, 1945.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. General—Continued.							
B. Agricultural programs[1]—Continued.							
Forest roads and trails	$844,199.39	$642,018.53	$686,221.24	$819,053.01	$700,403.03	$776,214.35	$644,408.84
Rural Electrification Administration:							
Loans	576,188.29	696,909.98	614,439.58	1,000,008.51	1,689,380.10	390,512.09	364,677.86
Other	325,717.71	324,749.62	293,506.76	309,085.04	282,517.03	283,593.91	320,861.62
Unclassified							
Soil Conservation and Extension Service	10,982,607.42	4,881,211.29	3,735,748.09	3,040,209.47	2,580,693.71	2,484,920.61	12,602,026.86
Other:							
Federal Crop Insurance Act:							
Administrative expenses	2,900,404.38	180,864.89	197,650.21	197,663.39	145,152.76	155,234.14	534,552.80
Subscriptions to capital stock of Federal Crop Insurance Corporation		10,000,000.00					
Salaries and expenses, Marketing Service	1,270,226.81	1,368,723.75	1,511,505.20	1,629,224.44	1,290,823.18	1,317,241.97	1,673,017.78
Other	2,652.37	4,771.45	3,547.41	3,131.58	[a] 338,869.27	3,162.30	349,359.44
Unclassified	[a] 5,279.47	5,069.65	212.12	2,864.36	[a] 2,843.43	2,035.31	[a] 2,539.63
Subtotal	21,096,929.58	38,644,921.14	18,769,532.90	25,211,001.85	15,224,996.73	21,029,313.00	6,836,897.95
C. International finance:							
Bretton Woods Agreements Act—International Bank						317,500.00	
Export-Import Bank of Washington—capital stock				174,000,000.00			
Subtotal				174,000,000.00		317,500.00	
D. Federal Security Agency and Federal Works Agency:							
Federal Security Agency:							
Social Security Board:							
Administrative expenses	1,575,888.60	2,398,808.79	2,254,109.25	2,326,132.12	2,520,298.40	2,637,835.97	1,910,351.76
Grants to States (social security)	42,890,633.08	55,717,678.66	18,808,226.73	67,787,864.91	26,326,370.93	30,890,883.06	60,340,242.65
Unclassified	694,443.77	[a] 681,065.21	977.97	[a] 365.87	[a] 291.27	[a] 299.67	702,751.39
Other	4,798,729.55	21,044,653.15	4,727,344.25	10,737,028.02	7,684,731.58	6,877,700.95	10,024,253.37
Federal Works Agency:							
Public Buildings Administration:							
Construction	275,581.32	13,158.28	24,124.26	[a] 1,819,723.10	463,930.92	[a] 231,085.20	[a] 891,029.54
Other	4,101,051.11	4,320,581.40	1,785,374.25	5,146,214.40	4,212,720.49	3,951,592.11	5,148,824.05
Unclassified	10,193.10	1,073.47	126,840.53	1,917,092.75	[a] 2,020,001.08	903,001.08	466,265.61
Public Roads Administration	3,545,886.07	3,424,553.59	3,334,256.81	3,698,644.13	3,712,693.15	3,731,372.15	4,410,971.77
Other	[a] 422,363.89	386,590.58	1,219,532.35	3,440,402.47	1,087,753.04	1,748,818.94	1,415,699.52
Subtotal	57,470,042.71	86,626,032.71	32,280,786.40	93,233,289.83	43,988,206.16	50,509,819.39	83,528,330.58

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. General—Continued.							
B. Agricultural programs [1]—Continued.							
Forest roads and trails	$468,566.77	$601,617.31	$720,918.83	$1,029,692.59	$1,317,709.69	$9,251,023.58	$6,899,290.90
Rural Electrification Administration:							
Loans	290,339.80	449,108.84	400,668.50	350,609.14	288,970.08	7,111,812.77	8,398,559.35
Other	274,878.96	325,436.91	461,025.77	470,273.25	406,160.12	4,077,806.70	2,731,825.54
Unclassified		[a] 1,327.94	1,327.94				
Soil Conservation and Extension Service	4,223,021.23	3,076,366.40	3,497,939.20	2,950,847.64	3,173,833.73	57,229,425.65	47,262,618.93
Other:							
Federal Crop Insurance Act:							
Administrative expenses	184,322.66	[a] 2,105,696.06	179,106.27	504,089.01	260,301.14	3,333,645.59	1,080,174.03
Subscriptions to capital stock of Federal Crop Insurance Corporation			20,000,000.00			30,000,000.00	
Salaries and expenses, Marketing Service	1,355,241.04	1,290,343.70	1,355,143.60	1,215,952.62	1,151,321.38	16,428,765.47	15,428,431.88
Other	2,903.70	3,249.08	2,183.38	2,323.48	2,239.97	40,654.89	19,025.59
Unclassified	2,072.94	[a] 1,568.62	[a] 25,341.59	25,336.59	[a] 2,235.82	[a] 2,217.59	[a] 33,234.93
Subtotal	34,563,192.63	553,898,978.70	90,022,855.88	17,137,453.42	71,104,406.49	913,540,480.27	683,366,401.85
C. International finance:							
Bretton Woods Agreements Act—International Bank					158,432,500.00	158,750,000.00	
Export-Import Bank of Washington—capital stock		100,000,000.00	100,000,000.00	200,000,000.00	100,000,000.00	674,000,000.00	
Subtotal		100,000,000.00	100,000,000.00	200,000,000.00	258,432,500.00	832,750,000.00	
D. Federal Security Agency and Federal Works Agency:							
Federal Security Agency:							
Social Security Board:							
Administrative expenses	2,260,762.91	3,841,677.47	2,488,814.70	2,509,543.72	2,616,516.65	29,340,740.34	24,095,623.06
Grants to States (social security)	43,795,083.39	26,130,730.00	59,717,035.13	36,092,601.46	17,946,334.24	486,443,684.24	430,583,693.23
Unclassified	[a] 702,972.81	1,265.47				14,443.77	[a] 12,861.45
Other	10,910,514.22	4,764,328.05	8,295,182.23	11,244,309.09	7,223,156.92	108,331,931.38	94,165,656.76
Federal Works Agency:							
Public Buildings Administration:							
Construction	[a] 356,653.18	6,189,116.77	709,502.03	786,662.44	827,514.20	5,991,099.20	1,347,770.43
Other	4,553,888.15	2,743,456.81	4,596,966.64	5,759,463.27	4,463,005.84	50,783,138.52	44,519,603.38
Unclassified	[a] 392,425.81	[a] 1,001,839.80		[a] 36.54	36.74	10,200.05	[a] 10,196.38
Public Roads Administration	3,289,005.19	2,421,548.64	4,615,283.11	4,310,070.23	5,854,892.49	46,349,177.33	49,010,277.68
Other	1,524,685.59	1,198,744.41	1,530,563.64	2,429,958.47	2,968,153.00	18,528,538.12	[5] 5,526,495.82
Subtotal	64,881,887.65	46,289,027.82	81,953,347.48	63,132,572.14	41,899,610.08	745,792,952.95	649,226,062.53

[a] Excess of credits (deduct).

[1] See note 1, p. 383.

[5] Comprises Public Works Administration (general and revolving funds), Work Projects Administration, and Federal Works Agency: Other.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. General—Continued.							
E. Other:							
Interior Department: [6]							
Reclamation projects	$3,478,475.39	$6,985,610.38	$5,791,305.79	$4,968,799.11	$3,590,227.79	$4,504,830.61	$4,312,463.49
National Housing Agency:							
Federal Public Housing Authority:							
Veterans' housing							
Other	1,277,759.31	1,023,947.51	991,132.41	1,746,897.74	528,663.18	1,483,709.42	238,250.45
Unclassified							
Other	a 607,862.12	411,990.29	178,747.09	a 1,335,704.79	186,452.61	180,413.98	183,645.31
Panama Canal	1,493,343.45	966,394.25	1,065,541.13	1,375,388.86	2,433,737.59	1,255,732.04	844,556.47
Post Office Department (deficiency):							
Current							
Prior years		7,587.32					
Railroad Retirement Board:							
Acquisition of service and compensation data			2,231.00	16,051.50	84.50	239.50	
Administrative expenses	209,752.59	97,785.81	279,355.43	154,152.14	117,282.72	181,795.79	265,024.48
Railroad unemployment insurance administration fund	292,045.22	261,050.18	322,218.37	386,893.00	281,907.04	307,592.04	192,196.66
Unclassified	a 7,164.11	7,164.11			1,144.74	a 1,144.74	
River and harbor work and flood control	9,964,470.51	12,474,921.95	12,410,643.67	14,388,210.86	14,505,968.63	16,552,392.27	13,409,447.65
Surplus property disposal agencies [7]							
Tennessee Valley Authority	7,844,352.86	5,592,418.69	4,148,601.90	5,754,037.44	a 6,349,904.05	6,185,913.47	1,948,364.30
Treasury Department: [6]							
Interest on the public debt	156,225,477.28	98,641,201.80	647,205,261.88	171,761,737.61	83,945,934.85	817,206,669.28	308,931,308.42
Refunds of taxes and duties:							
Customs	1,511,419.96	330,887.15	537,061.90	1,432,701.12	913,113.76	666,789.02	778,337.96
Internal revenue:							
Excess profits tax refund bonds	36,954,510.53	23,913,728.01	18,620,523.84	5,333,984.13	18,589,689.95	a 3,589,421.26	a 9,746,272.36
Other	228,025,199.59	322,968,392.50	282,934,072.49	75,879,294.55	36,828,549.75	46,514,851.60	62,580,407.43
Processing tax on farm products	4,187.28	7,377.30			292.48		a 57,497.80
Unclassified	2,920.56	a 1,469.23	a 20,501.74	20,095.82	454.57	a 592.70	155,579.12
Veterans' Administration:							
Benefits under Servicemen's Readjustment Act	5,248,401.89	7,170,612.88	9,483,172.09	16,440,453.46	27,348,965.17	46,924,411.07	99,344,492.09
Pensions and compensations	79,158,393.57	80,758,597.27	81,679,674.79	91,008,157.64	92,403,015.71	95,525,974.88	105,025,261.52
Other	19,026,091.23	22,403,632.09	20,386,745.55	25,528,411.71	21,874,351.52	19,470,865.46	15,184,985.02
Unclassified							
Subtotal	550,101,774.99	584,021,830.26	1,086,015,787.59	414,859,561.90	297,199,932.51	1,053,371,021.73	603,590,550.21
Total general expenditures	702,422,319.64	792,624,107.20	1,210,272,550.59	786,779,195.40	429,726,549.10	1,200,770,795.80	790,818,106.46

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. General—Continued.							
E. Other:							
Interior Department: [6]							
Reclamation projects	$3,549,045.92	$4,883,775.89	$4,664,096.75	$8,132,996.35	$6,206,798.16	$61,068,425.63	$49,705,968.02
National Housing Agency:							
Federal Public Housing Authority:							
Veterans' housing		751,681.14	3,057,266.40	5,748,976.01	14,577,002.37	24,134,925.92	
Other	371,001.13	2,798,010.27	595,077.48	837,078.74	1,017,064.27	12,908,591.91	8,906,639.28
Unclassified		(a) 757,540.62	757,540.62	(a) 231.14	231.14		
Other	258,236.34	3,493,462.16	(a) 456,367.48	266,305.50	512,593.35	3,271,912.24	3,005,679.87
Panama Canal	1,924,261.86	1,157,531.65	1,720,020.47	1,682,728.39	1,702,694.55	17,621,930.71	8,891,507.14
Post Office Department (deficiency):							
Current					160,000,000.00	160,000,000.00	
Prior years	1,483.79				563,026.40	572,097.51	649,768.53
Railroad Retirement Board:							
Acquisition of service and compensation data	875.50				(a) 4.50	19,477.50	74,027.50
Administrative expenses	196,311.09	230,793.86	229,267.30	198,070.32	244,372.54	2,403,964.07	2,208,222.85
Railroad unemployment insurance administration fund	237,483.23	266,137.83	269,371.76	308,757.91	332,369.43	3,458,022.67	3,650,241.04
Unclassified			(a) 88.54	88.54			
River and harbor work and flood control	11,992,987.76	12,841,000.35	12,164,920.02	17,050,475.86	19,994,130.03	167,749,569.56	141,837,858.84
Surplus property disposal agencies [7]							11,193,432.70
Tennessee Valley Authority	1,449,976.52	54,919.06	4,578,544.13	(a) 3,648,014.02	1,495,061.67	[8] 29,054,271.97	20,067,994.04
Treasury Department: [6]							
Interest on the public debt	117,704,539.25	645,910,686.52	173,679,107.72	105,775,487.94	1,394,970,270.12	4,721,957,682.67	3,616,686,048.31
Refunds of taxes and duties:							
Customs	907,801.30	941,418.49	901,042.45	935,955.83	1,368,362.55	11,224,891.49	13,843,207.88
Internal revenue:							
Excess profits tax refund bonds	(a) 13,259,875.23	(a) 3,329,582.44	(a) 2,306,738.01	(a) 1,798,733.57	(a) 593,889.65	68,787,923.94	893,681,425.91
Other	107,545,510.56	254,017,078.36	525,859,449.51	494,876,838.43	515,828,502.85	2,953,858,147.62	806,570,153.35
Processing tax on farm products	67,497.80	3,837.49		559,592.25	8,220.08	593,506.88	786,262.27
Unclassified	(a) 155,699.85	10,023.82	(a) 30,237.22	20,203.82	(a) 903.33	(a) 126.36	(a) 761.52
Veterans' Administration:							
Benefits under Servicemen's Readjustment Act	87,781,655.35	174,069,174.44	220,534,566.41	267,443,364.40	304,811,612.72	1,266,600,881.97	342,546.07
Pensions and compensations	140,842,552.33	109,213,462.81	111,478,168.93	100,917,339.61	130,191,584.16	1,218,202,183.22	708,211,561.99
Other	26,730,801.81	34,963,674.91	71,878,841.77	48,420,156.88	60,525,813.42	386,394,371.37	225,593,083.26
Unclassified			2,004,367.67	(a) 2,000,009.60	(a) 280.11	4,077.96	
Subtotal	488,146,446.46	1,241,519,545.99	1,131,578,218.14	1,045,727,428.45	2,613,754,632.22	11,109,886,730.45	6,515,904,867.33
Total general expenditures	660,486,306.10	2,028,424,034.34	1,490,121,796.49	1,399,789,307.30	3,066,275,929.64	14,558,510,998.06	8,729,690,800.77

(a) Excess of credits (deduct).
[6] Additional expenditures in corresponding caption under "Departmental" above.
[7] Expenditures for 1945 included under "General" and for 1946 under "War activities."
[8] Takes into account $27,725,666.98 reimbursement from receipts of the Tennessee Valley Authority under act of May 3, 1945.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
II. War activities:[9]							
War Department [10]	$4,270,047,354.26	$3,545,395,937.12	$3,263,590,535.59	$2,976,106,458.06	$2,551,884,356.21	$2,476,482,918.78	$1,519,430,981.55
Navy Department	2,261,175,381.57	2,149,443,214.09	1,659,223,311.53	1,590,265,521.20	1,238,948,493.75	990,269,077.01	1,565,979,225.35
Agriculture Department	89,206,328.60	98,402,920.29	39,220,506.46	51,179,413.85	[11] 74,400,167.88	444,721,088.81	10,229,949.47
Federal Security Agency:							
Office of Education	1,619,933.07	242,158.57	[a] 564,872.80	[a] 277,136.15	[a] 93,288.50	[a] 346,000.82	[a] 204,239.66
Other	3,541,829.62	19,407,919.77	8,596,699.69	4,741,781.65	2,118,538.68	1,585,188.98	2,998,385.93
Unclassified	142.53	530,710.83	[a] 530,742.76	58.01	94,279.29	[a] 88,683.39	94,398.38
Federal Works Agency:							
Public Roads Administration	3,651,098.71	3,331,067.34	2,409,771.46	3,432,821.48	2,120,177.41	2,632,868.04	2,545,218.35
Public works (community facilities)	7,768,652.28	7,733,289.58	6,510,081.50	5,959,343.07	4,712,651.39	5,491,610.51	5,516,419.57
Other	468,802.22	613,733.80	326,556.33	981,214.45	603,700.59	894,216.44	[a] 553,647.20
Unclassified	14,238.92	1,356.54	38,230.29	3,690.56	[a] 54,112.23	112,938.04	[a] 62,759.42
National Housing Agency	18,135,560.54	8,372,611.83	13,041,506.89	11,181,822.02	[a] 1,318,925.02	3,770,643.76	223,540.76
Selective Service (administrative expenses) [10]	5,381,083.36	5,690,969.42	5,011,034.49	4,513,094.80	4,559,743.88	3,716,728.95	3,304,141.51
Treasury Department	122,997,949.20	74,033,708.02	42,788,694.22	104,703,992.92	57,078,188.27	71,652,456.82	50,042,954.65
United States Maritime Commission	195,413,138.36	160,502,150.86	90,014,723.20	88,481,387.57	66,859,606.81	44,030,265.22	34,516,057.69
War Shipping Administration	158,698,565.45	191,473,047.35	162,204,024.97	177,933,224.51	150,058,775.01	117,827,299.59	112,349,385.45
Aid to China	70,151,354.88	34,442,488.51					
Payments for United Nations Relief and Rehabilitation Administration:							
Agriculture Department	1,263,826.39	10,094,049.50	5,102,228.94	24,809,817.82	12,374,724.01	37,157,093.72	49,149,680.97
Executive Office:							
Office for Emergency Management:							
Foreign Economic Administration [12]	35,000,000.00		2,050,000.00	17,848,500.00	[a] 5,000,000.00	[a] 7,300,000.00	200,850.00
War Shipping Administration	7,787.85	12,382.04	5,211.69	1,107,133.69	538,484.95	49,396.61	87,889.91
Treasury Department	8,480,448.62	5,211,669.77	7,930,881.82	[a] 1,546,925.51	5,099,911.13	7,931,692.62	10,382,901.60
Other	100,864.69	72,441.78	73,236.34	84,947.57	74,517.56	[a] 2,132,677.70	65,452.67
Unclassified	70.84			[a] 2,000.00	4,000.00	[a] 2,000.00	[a] 1,856.14
Surplus property disposal agencies [7]	1,225,971.56	1,459,936.01	1,379,509.02	1,884,721.59	1,747,033.78	309,135.38	324,674.90

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
II. War activities: [9]							
War Department [10]	$1,587,687,523.84	$1,482,266,215.24	$1,419,675,546.78	$1,242,381,837.16	$1,464,879,100.13	$27,799,828,764.72	$50,336,795,083.28
Navy Department	883,207,652.09	733,825,595.67	858,299,686.70	639,784,090.14	590,332,785.16	15,160,754,034.26	30,047,152,135.15
Agriculture Department	61,858,927.14	28,683,712.22	9,609,043.30	2,750,156.04	131,236,317.28	[13] 1,041,498,531.34	[13] 1,198,129,249.57
Federal Security Agency:							
Office of Education	a 395,027.23	a 339,981.68	a 134,186.98	a 96,429.31	a 430,017.94	a 1,019,089.43	45,847,277.72
Other	2,097,880.17	4,739,827.57	4,884,207.46	3,698,286.01	2,375,461.90	60,786,007.43	76,488,870.32
Unclassified	a 98,239.54	a 3,554.84	1,774.02	a 876.01	14,376.01	13,642.53	a 124.68
Federal Works Agency:							
Public Roads Administration	1,820,422.39	1,415,713.28	314,064.35	2,968,920.42	2,409,126.78	29,051,270.01	53,657,859.62
Public works (community facilities)	3,343,030.80	3,036,628.32	2,727,769.63	2,487,040.28	1,734,422.99	57,020,939.92	123,226,849.19
Other	366,412.12	243,520.82	951,534.90	32,284.09	189,001.85	5,107,330.41	8,328,589.71
Unclassified	a 10,730.80	4,752.51	a 3,262.29	126.22	a 126.22	44,342.12	a 43,959.40
National Housing Agency	a 1,597,056.46	a 13,249,115.15	48,492,677.69	a 4,547,361.12	a 2,721,797.79	79,784,107.95	69,873,179.11
Selective Service (administrative expenses) [10]	5,414,797.30	3,463,662.92	3,748,726.57	4,054,933.48	3,298,868.51	52,157,785.19	62,613,382.02
Treasury Department	40,985,841.69	44,398,328.72	37,296,576.75	25,814,492.10	23,606,921.13	695,400,104.49	1,462,335,266.63
United States Maritime Commission	a [14] 72,666,537.18	15,533,910.26	16,861,786.91	50,144,865.39	3,974,697.63	693,666,052.72	3,223,539,725.48
War Shipping Administration	71,736,715.18	78,032,975.61	62,708,121.20	46,831,900.20	36,847,171.12	1,366,701,205.64	2,041,899,324.96
Aid to China	1,500,000.00	13,500,000.00				119,593,843.39	140,355,437.46
Payments for United Nations Relief and Rehabilitation Administration:							
Agriculture Department	22,750,223.34	41,306,561.17	48,742,162.74	73,170,335.27	49,165,143.91	375,085,847.78	10,419,619.71
Executive Office:							
Office for Emergency Management:							
Foreign Economic Administration [12]	26,000,000.00	54,168,897.00	3,626,000.00			126,594,247.00	51,365,000.00
War Shipping Administration	14,782,367.61	5,297,614.43	7,819,149.98	8,305,786.51	24,907,854.14	62,921,059.41	58,073.24
Treasury Department	9,820,553.47	17,624,891.58	9,551,363.97	12,023,812.64	17,370,627.26	109,881,828.97	51,363,356.54
Other	752,113.37	a 110,356.15	a 12,247,153.00	2,952,662.52	52,894.14	a 10,261,056.21	432,177.47
Unclassified	1,856.14					70.84	a 70.84
Surplus property disposal agencies [7]	3,417,195.75	724,524.11	4,675,889.50	35,981,030.37	52,750,708.85	105,880,330.82	

a Excess of credits (deduct).

[7] Expenditures for 1945 included under "General" and for 1946 under "War activities."

[9] Additional expenditures attributable to war activities, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group 1, above.

[10] Expenditures for "Selective Service (administrative expenses)," separately classified in this table, are included under the classification "War Department" on page 2 of the daily Treasury statement.

[11] Takes into account $7,135,434.89 reimbursement from the Department of the Interior under act of December 23, 1941.

[12] Includes expenditures made by State Department subsequent to December 31, 1945.

[13] Payments of $954,542,853.66 have been made during the fiscal year 1946 (preliminary) by the Department of Agriculture (charged as war activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during 1945 amounted to $1,182,462,824.76.

[14] Includes principally reimbursements from the War and Navy Departments on account of sale of ships.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
II. War activities [9]—Continued.							
Other—Continued.							
Commerce Department	$2,683,502.08	$838,979.30	$3,973,111.53	$4,976,791.45	$4,408,329.70	$3,346,785.60	$430,436.39
Executive Office:							
Office for Emergency Management	45,268,490.83	31,992,795.91	21,069,885.82	26,006,868.83	19,674,333.52	22,997,155.71	8,488,358.15
Other	20,061,702.82	20,712,144.61	19,657,406.97	18,259,740.33	15,496,152.58	11,733,048.61	13,272,166.90
Justice Department	3,288,087.35	4,594,070.21	3,402,911.18	4,394,770.47	3,355,549.05	2,885,334.26	2,882,775.04
Office of War Mobilization and Reconversion	127,860.48	160,369.32	171,517.85	133,307.32	285,618.94	286,503.21	269,010.25
Panama Canal	[a] 59,433.45	134,588.69	239,258.76	172,756.36	129,874.69	142,831.78	173,463.51
Smaller War Plants Corporation—capital stock	9,327,530.41						
Other	12,109,165.08	1,042,766.61	9,643,574.76	8,023,328.28	16,178,818.09	3,747,990.10	24,819,778.65
Unclassified	[a] 21,868,979.46	23,279,457.92	220,198.03	337,018.14	[a] 280,184.05	684,398.93	[a] 433,991.38
Subtotal	7,325,288,309.66	6,399,222,935.59	5,366,798,993.77	5,125,697,464.34	4,226,059,517.37	4,244,589,305.57	3,416,511,603.80
III. Transfers to trust accounts, etc.:							
Adjusted service certificate fund							
Federal contribution to District of Columbia Government employees' retirement funds (United States share):	$6,000,000.00						
Alaska Railroad retirement fund	217,000.00						
Canal Zone retirement fund	1,177,000.00						
Civil service retirement fund	245,000,000.00						
Foreign service retirement fund	922,800.00						
National service life insurance fund	104,523,047.40	162,039,624.14	34,278,449.50	895,005.08			647,042,307.35
Railroad retirement account	179,913,000.00			37,000,000.00			37,000,000.00
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940)	9,617,970.00						
Surplus commodity stamps, Agriculture [15]	[a] [15] 17,811,926.75						
Subtotal	529,558,890.65	162,039,624.14	34,278,449.50	37,895,005.08			684,042,307.35
Total expenditures (excluding public debt retirements)	8,557,269,519.95	7,353,886,666.93	6,611,349,993.86	5,950,371,664.82	4,655,786,066.47	5,445,360,101.37	4,891,372,017.61
IV. Public debt retirements:							
Estate taxes, forfeitures, gifts, etc	500.00	2,000.00		500.00	1,500.00		
Total expenditures (including public debt retirements)	8,557,270,019.95	7,353,888,666.93	6,611,349,993.86	5,950,372,164.82	4,655,787,566.47	5,445,360,101.37	4,891,372,017.61

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
II. War activities [9]—Continued.							
Other—Cont.							
Commerce Department	$2,328,849.66	a $611,936.47	$941,681.06	$926,158.28	$2,012,438.35	$26,255,126.93	$86,881,831.63
Executive Office:							
Office for Emergency Management	4,951,848.91	6,058,153.30	2,681,888.03	a 12,845,898.24	20,941,526.53	197,285,407.30	336,657,984.84
Other	11,299,628.53	11,158,668.69	11,174,807.89	9,342,200.13	10,216,645.72	172,384,313.78	251,585,055.23
Justice Department	409,148.64	243,282.97	1,760,999.31	2,718,733.27	2,355,013.56	32,290,675.31	36,080,272.21
Office of War Mobilization and Reconversion	282,049.03	690,201.22	250,166.16	216,111.42	36,644.96	2,909,360.16	474,482.90
Panama Canal	74,652.46	105,869.63	150,127.53	165,295.33	139,490.93	1,568,776.22	2,577,486.08
Smaller War Plants Corporation—capital stock						9,327,530.41	120,078,551.47
Other	20,308,316.27	17,764,743.73	16,494,853.23	32,310,339.47	4,744,627.50	167,188,301.77	187,136,715.06
Unclassified	a 425,669.45	485,346.60	a 653,397.02	651,616.79	a 21,333.56	1,974,481.49	836,831.16
Subtotal	2,702,004,745.24	2,550,458,653.28	2,560,402,606.37	2,182,222,448.85	2,442,418,590.83	48,541,675,174.67	90,029,145,512.84
III. Transfers to trust accounts, etc.:							
Adjusted service certificate fund							9,000,000.00
Federal contribution to District of Columbia						6,000,000.00	6,000,000.00
Government employees' retirement funds (United States share):							
Alaska Railroad retirement fund						217,000.00	175,000.00
Canal Zone retirement fund						1,177,000.00	1,177,000.00
Civil Service retirement fund						245,000,000.00	194,500,000.00
Foreign service retirement fund						922,800.00	910,500.00
National service life insurance fund	147,680,896.30	22,738,460.94	162,290,304.34	95,124,337.26	4,793,542.70	1,381,405,975.01	1,116,524,685.43
Railroad retirement account			38,000,000.00			291,913,000.00	308,817,000.00
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940)						9,617,970.00	8,948,213.00
Surplus commodity stamps, Agriculture [15]						a 17,811,926.75	a [16] 294,026.50
Subtotal	147,680,896.30	22,738,460.94	200,290,304.34	95,124,337.26	4,793,542.70	1,918,441,818.26	1,645,758,371.93
Total expenditures (excluding public debt retirements)	3,510,171,947.64	4,601,621,148.56	4,250,814,707.20	3,677,136,093.41	5,513,488,063.17	65,018,627,990.99	100,404,594,685.54
IV. Public debt retirements:							
Estate taxes, forfeitures, gifts, etc.		500.00			a 1,000.00	4,000.00	2,000.00
Total expenditures (including public debt retirements)	3,510,171,947.64	4,601,621,648.56	4,250,814,707.20	3,677,136,093.41	5,513,487,063.17	65,018,631,990.99	100,404,596,685.54

a Excess of credits (deduct).

[9] See footnote 9, p. 389.

[15] Formerly shown as "Office of Distribution, surplus commodity stamps."

[16] Represents partial return of funds transferred to "Trust accounts, etc.—Receipts: Other trust funds and accounts: Other trust accounts: Other."

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART B. TRUST ACCOUNTS, ETC.

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. Trust accounts, etc.:							
Federal old-age and survivors insurance trust fund:							
Benefit payments	$23,138,667.53	$22,888,067.54	$23,497,391.54	$25,364,578.26	$24,082,405.54	$25,331,283.11	$28,299,588.37
Investments			273,000,000.00		[b] 15,000,000.00	250,489,600.00	[b] [17] 10,346,800.00
National service life insurance fund:							
Benefits, refunds, etc	18,765,101.83	20,017,907.02	20,763,966.47	27,711,283.17	25,743,734.59	45,146,153.13	3,011,028.38
Investments	180,000,000.00	159,000,000.00	148,000,000.00	68,000,000.00	60,000,000.00	48,000,000.00	600,000,000.00
Railroad retirement account:							
Benefit payments	12,463,072.87	11,828,620.43	12,191,758.86	13,129,636.72	10,302,215.31	11,805,911.39	14,441,402.81
Investments	168,000,000.00	[b] 12,000,000.00	[b] 12,500,000.00	24,500,000.00	[b] 12,000,000.00	[b] 12,500,000.00	24,000,000.00
Unemployment trust fund:							
Investments	35,000,000.00	251,000,000.00	[b] 20,000,000.00	[b] 90,000,000.00	65,000,000.00	[b] 39,989,800.00	[b] 50,000,000.00
Railroad unemployment insurance account	40,956.18	41,497.95	99,588.61	216,339.78	388,177.70	608,226.67	1,080,616.26
State accounts:							
Withdrawals by States	14,894,500.00	21,529,500.00	55,040,000.00	107,119,000.00	108,283,000.91	111,184,000.00	134,146,000.00
Transfers to railroad unemployment insurance account (act June 25, 1938)	37,372.00	63,535.00		104,620.34		44,060.00	
Other trust funds and accounts:							
Other trust accounts:							
Adjusted service certificate fund:							
Investments		[b] 600,000.00	[b] 1,000,000.00			[b] 400,000.00	
Other	708,882.93	717,371.60	381,933.54	447,855.11	321,571.47	204,083.75	241,741.69
Alaska Railroad retirement fund:							
Annuities and refunds	11,599.83	9,811.86	10,421.32	11,235.15	11,467.07	9,632.23	15,058.93
Investments	217,000.00		100,000.00	40,000.00			
Canal Zone retirement fund:							
Annuities and refunds	136,184.69	121,849.98	121,617.19	149,992.96	108,504.67	107,196.84	141,246.80
Investments	1,177,000.00	[b] 130,000.00	[b] 3,000.00			[b] 20,000.00	7,000.00
Civil service retirement fund:							
Annuities and refunds	14,092,439.42	12,291,672.01	13,302,730.01	15,179,344.46	16,570,473.82	19,074,978.97	21,383,366.46
Investments	255,500,000.00	12,250,000.00	10,630,000.00	11,110,000.00	3,119,000.00	3,130,000.00	[b] 17,680,000.00
District of Columbia	11,848,233.69	3,816,063.66	10,993,744.57	4,888,910.30	6,027,430.24	5,392,578.10	6,179,647.49
Foreign service retirement fund:							
Annuities and refunds	46,658.22	55,213.64	42,828.86	56,957.43	53,254.81	52,783.77	56,034.71
Investments	922,000.00		[b] 38,000.00	[b] 50,000.00	[b] 43,000.00	[b] 50,000.00	[b] 25,000.00

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. Trust accounts, etc.:							
Federal old-age and survivors insurance trust fund:							
Benefit payments	$27,707,371.09	$28,589,104.26	$29,544,585.32	$30,855,384.00	$31,211,665.34	$320,510,091.90	$239,833,904.85
Investments		180,000,000.00	[b] 5,000,000.00		329,310,400.00	1,002,453,200.00	1,137,410,920.00
National service life insurance fund:							
Benefits, refunds, etc	19,704,898.89	25,715,732.38	24,753,519.50	25,120,673.25	23,313,278.64	279,767,277.25	128,161,422.05
Investments	230,000,000.00	105,000,000.00	150,000,000.00	165,000,000.00	139,560,000.00	2,052,560,000.00	1,973,700,000.00
Railroad retirement account:							
Benefit payments	13,077,490.70	12,754,152.13	12,364,667.47	14,266,345.67	13,333,719.84	151,958,994.20	141,444,643.89
Investments	[b] 13,000,000.00	[b] 13,000,000.00	25,000,000.00	[b] 13,500,000.00	3,500,000.00	156,500,000.00	182,000,000.00
Unemployment trust fund:							
Investments		[b] 80,000,000.00	[b] 80,000,000.00	85,000,000.00	25,816,400.00	101,826,600.00	1,437,173,400.00
Railroad unemployment insurance account	1,567,406.36	2,672,885.54	3,267,936.77	3,118,607.33	4,094,430.69	17,196,669.84	785,401.92
State accounts:							
Withdrawals by States	135,520,000.00	130,100,000.00	110,160,000.00	109,380,000.00	90,935,000.00	1,128,291,000.91	70,122,000.86
Transfers to railroad unemployment insurance account (act June 25, 1938)	100,907.00		46,866.00		31,231.00	428,591.34	369,930.15
Other trust funds and accounts:							
Other trust accounts:							
Adjusted service certificate fund:							
Investments						[b] 2,000,000.00	[b] 2,390,000.00
Other	152,974.68	206,708.18	192,565.84	173,679.47	129,892.02	3,879,260.28	10,979,963.13
Alaska Railroad retirement fund:							
Annuities and refunds	25,978.43	30,758.63	31,631.02	28,279.99	25,538.16	221,412.62	186,223.51
Investments		[b] 70,000.00			162,000.00	449,000.00	156,000.00
Canal Zone retirement fund:							
Annuities and refunds	123,874.49	165,238.16	151,479.09	164,668.93	223,960.33	1,715,814.13	1,545,242.05
Investments	[b] 75,000.00	[b] 95,000.00	[b] 125,000.00	[b] 140,000.00	431,000.00	1,027,000.00	1,111,000.00
Civil service retirement fund:							
Annuities and refunds	21,189,289.52	25,272,831.32	30,133,269.70	37,144,211.06	38,293,185.83	263,927,792.58	148,358,285.05
Investments	[b] 4,690,000.00	[b] 36,950,000.00	[b] 16,820,000.00	240,000.00	86,925,000.00	306,764,000.00	397,357,000.00
District of Columbia	4,992,630.18	5,900,197.33	6,250,966.04	5,593,776.14	5,725,751.61	77,609,929.35	66,739,133.11
Foreign service retirement fund:							
Annuities and refunds	53,728.10	56,303.77	55,855.08	52,151.54	60,841.71	642,611.64	538,384.69
Investments	[b] 60,000.00	[b] 40,000.00	[b] 60,000.00	[b] 25,000.00	311,000.00	842,000.00	824,000.00

[b] Excess of redemptions (deduct).

[17] Represents $10,000,000 proceeds of redemptions and a repayment of $346,800 on account of accrued interest on bonds at time of purchase.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART B. TRUST ACCOUNTS, ETC.—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
I. Trust accounts, etc.—Continued.							
Other trust funds and accounts—Continued.							
Other trust accounts—Continued.							
Government life insurance fund:							
Benefits, refunds, etc	[a] $565,116.91	$3,985,088.14	$3,014,516.60	$4,224,976.02	$3,706,348.77	$6,387,283.84	$1,196,820.40
Investments	3,300,000.00	1,500,000.00	5,500,000.00	1,300,000.00	1,500,000.00	3,000,000.00	1,050,000.00
Indian tribal funds	301,149.96	275,171.50	725,230.97	615,234.88	570,141.12	585,749.04	585,499.24
Other	14,698,227.93	360,504,817.99	14,777,305.65	56,991,329.05	80,961,539.59	44,964,721.51	417,175,650.94
Unclassified	[a] 28,278.97	[a] 17,381.77	49,545.53	86,514.44	[a] 86,770.21	[a] 5,076.40	[a] 78,522.10
Chargeable against increment on gold—Melting losses, etc			488.48		507.82		
Special deposits (net):							
District of Columbia	[a] 47,812.65	46,828.36	[a] 5,691.63	[a] 75,580.56	61,726.32	[a] 68,165.71	[a] 160,221.62
Indian tribal funds	342,304.86	[a] 515,670.57	[a] 609,510.38	[a] 527,662.56	[a] 1,283,779.28	[a] 609,972.72	1,023,307.79
Other	28,858,328.49	86,750,592.48	[a] 54,057,250.39	118,201,738.16	25,721,069.42	74,707,190.11	98,277,280.09
Unclassified	100.00	[a] 100.00			[a] 118.00	[a] 118.00	837.20
Subtotal	783,858,571.90	955,430,456.82	504,029,615.80	388,796,303.11	404,118,901.68	596,582,299.63	1,274,021,583.84
II. Transactions in checking accounts of Government agencies, etc. (net):							
Sales and redemptions of obligations in market (net):							
Guaranteed by the United States:							
Commodity Credit Corporation	1,156,494.74	58,945.30	6,826,643.95	4,977,604.03	20,008,778.14	6,613,809.15	7,075,834.88
Federal Farm Mortgage Corporation	692,500.00	461,000.00	341,400.00	425,700.00	339,900.00	366,500.00	371,900.00
Federal Housing Administration							2,487,050.00
Federal Public Housing Authority		5,000.00	1,000.00				
Home Owners' Loan Corporation	2,610,025.00	1,099,600.00	622,725.00	584,350.00	581,050.00	1,182,550.00	1,405,650.00
Reconstruction Finance Corporation			10,000.00				

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
I. Trust accounts, etc.—Continued.							
Other trust funds and accounts—Continued.							
Other trust accounts—Continued.							
Government life insurance fund:							
Benefits, refunds, etc	$5,686,304.79	$3,604,458.59	$5,883,696.80	$5,391,402.71	$7,650,506.64	$50,166,286.39	$24,509,933.86
Investments		4,100,000.00			26,077,289.26	47,327,289.26	72,826,289.50
Indian tribal funds	498,779.23	879,130.57	378,530.31	398,277.33	1,155,633.68	6,968,527.83	7,001,243.86
Other	192,511,487.66	54,644,901.07	37,515,783.16	206,247,000.27	4,848,368.39	1,485,841,133.21	343,041,274.59
Unclassified	203,373.49	81,577.85	[a] 274,063.39	73,678.70	[a] 3,936.16	661.01	[a] 89.91
Chargeable against increment on gold—Melting losses, etc						996.30	3,821.34
Special deposits (net):							
District of Columbia	83,749.28	[a] 49,670.50	[a] 47,055.43	[a] 37,650.29	84,543.52	[a] 215,000.91	391,303.52
Indian tribal funds	358,181.11	27,973.03	148,568.16	140,708.67	[a] 5,646,750.34	[a] 7,152,302.23	[a] 75,755.07
Other	64,846,239.11	[a] 30,265,348.61	[a] 122,255,781.39	138,816,308.62	[a] 33,739,716.63	395,860,649.46	[a] 1,302,294,747.15
Unclassified	[a] 601.20	[a] 185,887.64	185,887.64	39.04	[a] 39.04		
Subtotal	700,579,062.91	419,146,046.06	211,483,907.69	813,502,542.43	793,820,194.49	[18] 7,845,369,486.36	5,081,810,129.80
II. Transactions in checking accounts of Government agencies, etc. (net):							
Sales and redemptions of obligations in market (net):							
Guaranteed by the United States:							
Commodity Credit Corporation	2,219,517.74	315,342.00	4,966,549.70	2,385,106.12	87,058,870.98	143,663,496.73	434,045,722.88
Federal Farm Mortgage Corporation	215,500.00	294,100.00	249,000.00	194,700.00	163,100.00	4,115,300.00	35,083,700.00
Federal Housing Administration	12,950.00					2,500,000.00	3,759,450.00
Federal Public Housing Authority						6,000.00	58,000.00
Home Owners' Loan Corporation	637,325.00	384,275.00	319,050.00	339,650.00	373,100.00	10,139,350.00	[19] 803,027,350.00
Reconstruction Finance Corporation		1,000.00				11,000.00	157,000.00

[a] Excess of credits (deduct).

[18] The total of expenditures for "Trust accounts, etc.," in this table does not agree with the corresponding total shown in the daily Treasury statement for June 28, 1946, since adjustment has been made in receipts amounting to $11,600,182.58 which were classified in the statement for June 28, 1946, as repayments under the caption "Expenditures—Other trust funds and accounts."

[19] Includes during the fiscal year 1945 $721,868,000 of 1½ percent Home Owners' Loan Corporation bonds, Series M 1945-47, exchanged for certain Treasury obligations.

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TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1946 and comparative totals for 1945*—Continued

DETAIL OF EXPENDITURES—Continued

PART B. TRUST ACCOUNTS, ETC.—Continued

Classification	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
II. Transactions in checking accounts of Government agencies, etc. (net)—Continued.							
Sales and redemptions of obligations in market (net)—Continued.							
Not guaranteed by the United States:							
Federal home loan banks	[20] $50,000,000.00	[a 21] $32,000,000.00		[a] $36,500,000.00			
Federal land banks	213,170,900.00	[a] 170,866,700.00	$2,309,100.00	1,858,900.00	$3,067,800.00	$2,091,700.00	[a] $57,444,000.00
Home Owners' Loan Corporation	1,000.00	1,775.00	1,250.00	375.00	50.00	350.00	1,125.00
Other transactions (net):							
Commodity Credit Corporation	[a] 42,706,004.34	137,192,323.77	54,077,241.07	[a] 62,079,310.07	[a] 47,346,822.68	[a] 394,023,345.61	2,389,046.55
Export-Import Bank of Washington	[a] 125,011.51	182,738.04	88,210.80	[a] 1,219,784.64	[a] 10,335,713.81	9,216,363.98	1,684,719.67
Federal Housing Administration	1,045,642.86	[a] 3,861,916.04	[a] 1,980,053.56	[a] 2,202,138.35	[a] 1,543,736.09	5,258,387.12	[a] 1,674,391.69
Federal Public Housing Authority	[a] 4,444,092.61	[a] 1,930,746.33	544,722.88	[a] 208,230.32	[a] 2,304,593.02	4,906,939.88	[a] 469,893.55
Home Owners' Loan Corporation	[a] 25,930,932.49	[a] 27,478,914.92	[a] 22,084,522.52	[a] 22,686,587.12	[a] 20,931,396.33	[a] 21,005,497.96	[a] 22,163,857.63
Reconstruction Finance Corporation: [22]							
War activities	71,381,778.59	63,039,358.56	56,597,232.55	34,253,658.41	[a] 75,936,492.12	15,498,909.81	[a] 3,762,860.37
Other	38,303,843.81	[a] 1,447,021.67	17,289,517.25	[a] 165,383,206.24	118,063,467.74	[a 23] 33,998,083.41	23,991,552.87
Rural Electrification Administration	[a] 2,484,951.52	[a] 150,613.98	1,392,822.20	[a] 4,333,906.54	[a] 479,703.92	506,431.93	2,908,592.56
Other	[a] 80,353,569.12	10,023,186,68	[a] 65,013,875.70	[a] 21,949,049.30	[a] 62,445,473.28	8,729,913.25	34,146,365.83
Subtotal	222,317,623.41	[a] 25,671,985.59	51,023,413.92	[a] 274,461,625.14	[a] 79,262,885.37	[a] 394,655,071.86	[a] 9,053,165.88
Total expenditures	1,006,176,195.31	929,758,471.23	555,053,029.72	114,334,677.97	324,856,016.31	201,927,227.77	1,264,968,417.96

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Classification	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
II. Transactions in checking accounts of Government agencies, etc. (net)—Continued.							
Sales and redemptions of obligations in market (net)—Continued.							
Not guaranteed by the United States:							
Federal home loan banks			$1,450,000.00	$50,000.00		[a] $17,000,000.00	$8,000,000.00
Federal land banks	$7,558,400.00	$3,338,200.00	1,759,700.00	[a] 60,467,100.00	$5,093,300.00	[a] 48,529,800.00	268,583,700.00
Home Owners' Loan Corporation	25.00	575.00	75.00	100.00	25.00	6,725.00	18,625.00
Other transactions (net):							
Commodity Credit Corporation	[a] 52,577,210.83	[a][2] 631,242,065.79	[a] 2,584,836.29	145,974,719.75	[a] 151,108,615.01	[a][131] 1,044,034,879.48	[13] 470,827,124.45
Export-Import Bank of Washington	[a] 8,924,921.71	[a] 38,891,028.36	[a] 10,818,555.47	[a] 66,287,937.64	19,736,081.84	[a] 105,694,838.81	[a] 164,811.36
Federal Housing Administration	[a] 1,192,848.33	[a] 5,176,746.73	[a] 2,024,124.34	[a] 3,458,709.10	[a] 2,754,246.32	[a] 19,564,880.57	[a] 5,362,285.67
Federal Public Housing Authority	[a] 532,519.79	8,755,100.58	[a] 5,675,538.73	[a] 781,223.90	2,975,554.29	835,479.38	11,667,460.25
Home Owners' Loan Corporation	[a] 21,136,759.72	[a] 23,670,226.75	[a] 21,542,468.36	[a] 21,549,389.17	[a] 25,117,231.17	[a] 275,297,784.14	[a] 323,452,592.78
Reconstruction Finance Corporation:[22]							
War activities	31,052,899.79	[a] 96,263,454.59	85,334,087.81	148,222,597.50	[a] 1,369,040.61	328,048,675.33	472,033,180.28
Other	[a] 33,098,877.52	27,620,004.94	[a] 980,638.93	[a] 11,195,273.01	[a] 2,282,786.14	[a] 23,117,500.31	[a] 288,208,497.96
Rural Electrification Administration	[a] 785,047.95	396,884.89	[a] 3,200,163.06	[a] 1,075,630.44	707,778.74	[a] 6,597,507.09	[a] 2,553,194.95
Other	85,179,440.34	119,206,489.36	[a] 51,700,690.37	48,373,947.70	74,727,980.22	98,924,665.61	[a] 709,136,796.03
Subtotal	8,627,872.02	[a] 634,931,550.45	[a] 4,448,553.04	180,725,557.81	8,203,871.82	[a] 951,586,498.35	1,178,383,134.11
Total expenditures	709,206,934.93	[a] 215,785,504.39	207,035,354.65	994,228,100.24	802,024,066.31	[18] 6,893,782,988.01	6,260,193,263.91

[a] Excess of credits (deduct).
[2] See footnote 2, p. 383.
[13] See footnote 13, p. 389.
[18] See footnote 18, p. 395.
[20] See footnote 21, following.
[21] Represents an adjustment on account of sale of consolidated debentures of Federal home loan banks classified in July 1945 as "Other transactions (net): Other."
[22] Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.
[23] Includes adjustment in the amount of $85,000 of which $25,000 is applicable to 1946, $40,000 to 1945, and $20,000 to 1944.

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TABLE 5.—*Receipts in general and special accounts, by major sources, fiscal years 1940 through 1946* [1]

[In millions of dollars]

	1940	1941	1942	1943	1944	1945	1946
Internal revenue:							
Income and excess profits taxes:							
Corporation:							
Current:							
Income	958	1,649	2,764	4,137	4,763	4,422	3,902
Excess profits	1	166	1,595	4,844	8,479	10,112	6,732
Declared value excess profits	14	18	39	61	109	118	71
Back taxes (including unjust enrichment)	174	220	346	627	1,416	1,376	1,849
Subtotal corporation	1,148	2,053	4,744	9,669	14,767	16,027	12,554
Individual:							
Current:							
Income tax withheld	------	------	------	686	7,823	10,263	9,857
Income tax not withheld	892	1,314	3,108	5,771	10,254	8,259	8,430
Back taxes	90	103	155	173	184	512	417
Subtotal individual	982	1,418	3,263	6,630	18,261	19,034	18,705
Subtotal income and excess profits taxes (collection basis)	2,130	3,471	8,007	16,299	33,028	35,062	31,258
Adjustment to daily Treasury statement basis	−4	−1	−46	−205	+1,627	+112	−373
Subtotal income taxes (daily Treasury statement basis)	2,125	3,470	7,960	16,094	34,655	35,173	30,885
Miscellaneous internal revenue taxes:							
Capital stock	133	167	282	329	381	372	352
Estate and gift tax	360	407	433	447	511	643	677
Liquor taxes [2]	624	820	1,048	1,423	1,618	2,310	2,525
Tobacco taxes [2]	608	698	781	924	988	932	1,166
Stamp taxes [2]	39	39	42	45	51	66	88
Manufacturers' excise taxes:							
Gasoline	226	343	370	289	271	406	406
Automobiles, trucks, tires, tubes, parts, and accessories	119	156	188	44	76	148	250
Lubricating oils	31	38	46	43	52	93	75
Electrical energy	42	47	50	49	51	57	59
All other (excluding repealed)	28	32	114	79	51	79	133
Subtotal manufacturers' excise taxes (excluding repealed)	447	617	768	504	503	782	922
Retailers' excise taxes:							
Jewelry	------	------	42	88	113	184	223
Furs	------	------	20	44	59	79	92
Toilet preparations	------	------	19	33	45	87	96
Luggage	------	------	------	------	8	74	81
Subtotal retailers' excise	------	------	80	165	225	424	492

See footnotes at end of table.

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TABLE 5.—*Receipts in general and special accounts, by major sources, fiscal years 1940 through 1946* [1]—Continued

	1940	1941	1942	1943	1944	1945	1946
Internal revenue—Continued							
Miscellaneous internal revenue taxes—Continued							
Miscellaneous taxes:							
Telegraph, telephone, cable, and radio facilities, etc.	26	27	48	91	141	208	234
Local telephone service	------	------	27	67	90	134	146
Transportation of persons	------	------	21	87	154	234	227
Transportation of property	------	------	------	83	215	221	220
Admissions to theaters, concerts, cabarets, etc.	22	71	115	154	205	357	415
Use of motor vehicles and boats	------	------	73	147	135	129	116
Sugar [2]	68	75	68	54	69	73	57
All other (including repealed miscellaneous internal revenue taxes) [2]	33	34	52	50	67	74	76
Subtotal miscellaneous taxes (including repealed)	149	207	404	733	1,076	1,431	1,491
Total miscellaneous internal revenue taxes (collection basis)	2,360	2,955	3,838	4,571	5,353	6,960	7,713
Adjustment to daily Treasury statement	−15	+12	+9	−18	−62	−10	+12
Total miscellaneous internal revenue taxes (daily Treasury statement basis)	2,345	2,967	3,847	4,553	5,291	6,949	7,725
Employment taxes:							
Taxes on employment by other than carriers:							
Federal Insurance Contributions Act	605	691	896	1,130	1,292	1,310	1,238
Federal Unemployment Tax Act	108	98	120	158	180	185	180
Subtotal taxes on employment by other than carriers	712	788	1,016	1,289	1,472	1,494	1,418
Taxes on carriers and their employees	121	137	170	209	267	285	283
Total employment taxes (daily Treasury statement basis)	833	925	1,186	1,498	1,739	1,780	1,701
Railroad unemployment insurance contributions	5	7	8	10	12	13	13
Customs	349	392	389	324	431	355	435
Miscellaneous receipts:							
Renegotiation of war contracts [3]	------	------	------	558	2,235	2,041	1,063
All other	268	508	277	348	1,045	1,429	2,417
Total miscellaneous receipts	268	508	277	906	3,280	3,470	3,480
Total receipts (daily Treasury statement basis)	5,925	8,269	13,668	23,385	45,408	47,740	44,239
Deduct net appropriation for Federal old-age and survivors insurance trust fund representing an amount equal to taxes collected and deposited under the Federal Insurance Contributions Act, less reimbursements to General Fund for administrative expenses	538	661	869	1,103	1,260	1,283	1,201
Net receipts (daily Treasury statement basis)	5,387	7,607	12,799	22,282	44,149	46,457	43,038

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For data back to 1933 see the 1940 annual report, p. 650.

[1] Details of income taxes and miscellaneous internal revenue on collection basis with adjustments to daily Treasury statement basis. Amounts of deposits resulting from the renegotiation of war contracts on the basis of covering warrants. Other receipts on daily Treasury statement basis.

[2] Collections for credit to trust funds are not included.

[3] Includes so-called voluntary returns.

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TABLE 6.—*Expenditures from general and special accounts, by major functions, fiscal years 1940 through 1946* [1]

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

	1940	1941	1942	1943	1944	1945	1946
War activities: [2]							
(a) War Department	667	3,678	14,070	42,265	49,242	50,337	27,800
(b) Navy Department	891	2,313	8,580	20,888	26,538	30,047	15,161
(c) U. S. Maritime Commission	99	51	929	2,776	3,812	3,227	694
(d) War Shipping Administration			132	1,105	1,922	2,042	1,367
(e) Other [3]		259	2,300	5,075	5,525	4,377	3,521
Total war activities	1,657	6,301	26,011	72,109	87,039	90,029	48,542
Veterans' pensions and benefits:							
(a) Adjusted service certificate fund		10				9	
(b) National service life insurance fund			1	30	101	1,117	1,381
(c) Other	557	553	555	572	629	934	2,871
Total veterans' pensions and benefits	557	563	556	602	730	2,060	4,253
Social security and railroad retirement programs:							
(a) Administrative expenses, grants to States, and transfers to trust accounts [4]	510	586	656	732	798	807	845
(b) Refunds of taxes	2	3	3	3	4	8	7
Total social security and railroad retirement programs	513	588	659	735	803	815	852
Public works [5]	949	738	680	543	433	323	407
Aid to agriculture [6]	1,559	937	1,225	1,163	909	762	980
Relief and work relief:							
(a) Direct relief [7]	1						
(b) Work relief [8]	1,855	[9] 1,632	[9] 1,133	[9] 317	17	(*)	(*)
Total relief and work relief	1,856	1,632	1,133	317	17	(*)	(*)
Interest on public debt	1,041	1,111	1,260	1,808	2,609	3,617	4,722
Refunds of taxes and duties:							
(a) Excess profits tax (bonds)					134	894	69
(b) Other [10]	89	87	91	76	128	814	2,958
International finance:							
(a) Bretton Woods Agreements Act, International Bank							159
(b) Export-Import Bank of Washington, capital stock							674
All other [11]	778	753	782	825	941	1,091	1,403
Total expenditures, excluding debt retirements	8,998	12,711	32,397	78,179	93,744	100,405	65,019

NOTE.—Figures are rounded and will not necessarily add to totals. For figures back to 1932, see the 1945 annual report, p. 478.

*Less than $500,000.

[1] Excludes debt retirements.

[2] For details see table 4, p. 389.

[3] Includes for 1946 expenditures of surplus property disposal agencies, which in prior years are included in "All other" below.

[4] Excludes grants to States by War Manpower Commission (U. S. Employment Service) which are stated in "War activities: Other" above. These grants totaled $22,144,482.22 in the fiscal years 1943 through 1946.

[5] Comprises expenditures of Public Roads Administration, forest roads and trails, Public Buildings Administration, Tennessee Valley Authority, reclamation projects, river and harbor work (including flood control), Public Works Administration, and certain expenditures of the Federal Public Housing Authority.

[6] Comprises expenditures of Farm Credit Administration, Farm Tenant Act, Rural Electrification Administration, War Food Administration, departmental expenditures of the Department of Agriculture, and certain payments to the Federal Farm Mortgage Corporation and Federal land banks.

[7] Comprises expenditures of the Federal Emergency Relief Administration and Reconstruction Finance Corporation and loans and grants to States, municipalities, etc., for direct relief pursuant to act of July 21, 1932, as amended.

[8] Comprises expenditures of the Civil Works Administration, Work Projects Administration, National Youth Administration (see note 9), and Civilian Conservation Corps.

[9] Excludes certain expenditures of the National Youth Administration for 1941 and 1942 shown under "War activities." All expenditures of the National Youth Administration for 1943 are shown under "War activities."

[10] Refunds of social security taxes and taxes on carriers have been stated as an expenditure in the social security program shown above, rather than as "Refunds of taxes—Other", in this table.

[11] Includes departmental expenditures and transfers to trust accounts not otherwise classified. See also note 3.

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Other receipts and expenditures tables

TABLE 7.—*Receipts by major sources, fiscal years 1945 and 1946* [1]

[Dollars in millions]

Source	1945	1946	Increase or decrease (−), 1946 over 1945	
			Amount	Percent
1. Internal revenue:				
(1) Income and excess profits taxes:				
Corporation:				
Current taxes:				
Income	$4,421.7	$3,901.9	−$519.8	−11.8
Excess profits	10,111.9	6,732.0	−3,379.9	−33.4
Declared value excess profits	117.9	70.7	−47.2	−40.0
Total current corporation	14,651.5	10,704.6	−3,946.9	−26.9
Back taxes:				
Income	458.0	738.0	280.0	61.1
Excess profits	891.6	1,090.5	198.8	22.3
Declared value excess profits	25.9	20.4	−5.5	−21.1
Unjust enrichment	.2	(*)	−.1	−80.6
Total back corporation	1,375.7	1,849.0	473.2	34.4
Total corporation	16,027.2	12,553.6	−3,473.6	−21.7
Individual:				
Income tax withheld (daily Treasury statement basis)	10,289.2	9,391.7	−897.6	−8.7
Income tax not withheld:				
Current	8,258.5	8,430.4	171.8	2.1
Back	512.4	416.7	−95.7	−18.7
Total income tax not withheld (collection basis)	8,770.9	8,847.1	76.2	.9
Adjustment to daily Treasury statement basis [2]	+85.7	+92.4	+6.7	
Total income tax not withheld (daily Treasury statement basis)	8,856.6	8,939.5	82.9	.9
Total individual	19,145.8	18,331.2	−814.6	−4.3
Total income and excess profits taxes	35,173.1	30,884.8	−4,288.3	−12.2
(2) Miscellaneous internal revenue:				
Capital stock tax	372.0	352.1	−19.9	−5.3
Estate tax	596.1	629.6	33.5	5.6
Gift tax	46.9	47.2	.3	.7
Liquor taxes [3]	2,309.8	2,525.5	215.7	9.3
Tobacco taxes	932.1	1,165.5	233.4	25.0
Stamp taxes	65.5	87.7	22.1	33.8
Manufacturers' excise taxes:				
Gasoline	405.6	405.7	.1	(*)
Lubricating oils	92.9	74.6	−18.3	−19.7
Automobiles, trucks, tires, tubes and parts, and accessories	148.1	250.0	101.9	68.8
Electrical energy	57.0	59.1	2.1	3.7
All other	78.6	133.0	54.5	69.3
Total manufacturers' excise taxes	782.1	922.4	140.3	17.9
Retailers' excise taxes	424.1	492.0	67.9	16.0

See footnotes at end of table.

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TABLE 7.—*Receipts by major sources, fiscal years 1945 and 1946* [1]—Continued

[Dollars in millions]

Source	1945	1946	Increase or decrease (−), 1946 over 1945	
			Amount	Percent
1. Internal revenue—Continued				
(2) Miscellaneous internal revenue—Continued				
Miscellaneous taxes:				
Telephone, telegraph, radio and cable facilities, etc	208.0	234.4	26.4	12.7
Local telephone service	133.6	145.7	12.1	9.1
Transportation of persons	234.2	226.7	−7.4	−3.2
Transportation of property	221.1	220.1	−1.0	−.4
Admissions	357.5	415.3	57.8	16.2
Use of motor vehicles and boats	129.0	116.1	−12.9	−10.0
Sugar tax	73.3	56.7	−16.6	−22.6
All other, including repealed taxes [3]	74.2	75.8	1.6	2.1
Total miscellaneous taxes	1,430.9	1,490.9	60.0	4.2
Total miscellaneous internal revenue (collection basis)	6,959.6	7,713.0	753.3	10.8
Adjustment to daily Treasury statement basis	−10.2	+11.8	+22.0	
Total miscellaneous internal revenue (daily Treasury statement basis)	6,949.4	7,724.8	775.3	11.2
(3) Employment taxes:				
Taxes on employment by other than carriers:				
Federal Insurance Contributions Act	1,309.9	1,238.2	−71.7	−5.5
Federal Unemployment Tax Act	184.5	179.9	−4.6	−2.5
Total	1,494.5	1,418.1	−76.3	−5.1
Taxes on carriers and their employees (Chap. 9, Subchap. B of the Internal Revenue Code)	285.0	282.6	−2.4	−.9
Total employment taxes	1,779.5	1,700.6	−78.7	−4.4
Total internal revenue	43,902.0	40,310.3	−3,591.7	−8.2
2. Railroad unemployment insurance contributions	13.2	12.9	−.3	−2.2
3. Customs	354.8	435.5	80.7	22.7
4. Miscellaneous receipts	3,469.5	3,479.9	10.3	.3
Total receipts, general and special accounts	47,739.5	44,238.6	−3,500.9	−7.3
Deduct: Net appropriation for Federal old-age and survivors insurance trust fund representing an amount equal to taxes collected and deposited under the Federal Insurance Contributions Act, less reimbursements to General Fund for administrative expenses	1,283.0	1,200.8	−82.2	−6.4
Net receipts, general and special accounts	46,456.6	43,037.8	−3,418.8	−7.4

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000, or less than .05 percent.

[1] The detail of income taxes and miscellaneous internal revenue taxes is on the basis of internal revenue collections with totals adjusted to the basis of the daily Treasury statement. Employment taxes, railroad unemployment insurance contributions, customs, and miscellaneous receipts are shown on the daily Treasury statement basis. General and special accounts are combined.

[2] Because of the time required for payments reported as tax collections toward the end of each month to clear through the banks and to be reported in daily Treasury statements, an adjustment from the collection basis to the daily Treasury statement basis is necessary. The entire adjustment for income and excess profits taxes (excluding withheld taxes) is allocated to individual income taxes not withheld.

[3] Credits to trust funds are not included.

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TABLE 8.— *Comparison of detailed internal revenue collections, fiscal years 1945 and 1946*

[On basis of reports of collections, see p. 360]

Source	1945	1946	Increase or decrease (−)
Income, excess profits, and unjust enrichment taxes:			
Corporation income taxes	$4,879,715,380.86	$4,639,949,184.13	−$239,766,196.73
Individual income taxes	8,770,094,034.15	8,846,947,304.29	76,853,270.14
Income tax—withholding at source on salaries and wages	10,264,219,340.18	9,857,588,860.73	−406,630,479.45
Total income taxes	23,914,028,755.19	23,344,485,349.15	−569,543,406.04
Excess profits taxes—declared value	143,797,827.17	91,129,766.65	−52,668,060.52
Excess profits taxes—Revenue Acts of 1940, 1941, and 1942, as amended	11,003,519,622.76	7,822,488,154.16	−3,181,031,468.60
Unjust enrichment taxes (Title III, Revenue Act of 1936)	179,995.24	34,881.98	−145,113.26
Total income, excess profits, and unjust enrichment taxes	35,061,526,200.36	31,258,138,151.94	−3,803,388,048.42
Capital stock tax	371,999,130.71	352,120,833.35	−19,878,297.36
Estate tax	596,137,494.42	629,600,697.45	33,463,203.03
Gift tax	46,917,582.55	47,231,604.85	314,022.30
Liquor taxes:			
Distilled spirits (imported) excise tax	199,690,666.79	143,080,486.25	−56,610,180.54
Distilled spirits (domestic) excise tax	1,284,612,783.67	1,603,496,667.91	318,883,884.24
Distilled spirits, rectification tax	32,549,437.48	41,879,583.63	9,330,146.15
Still or sparkling wines, cordials, etc. (imported), excise tax	2,121,524.89	2,594,339.58	472,814.69
Still or sparkling wines, cordials, etc. (domestic), excise tax	45,269,271.78	58,249,613.82	12,980,342.04
Brandy used for fortifying sweet wines (repealed June 24, 1940)	51,224.32	281.30	−50,943.02
Rectifiers, retail and wholesale liquor dealers, manufacturers of stills (special taxes)	8,308,462.40	8,060,757.14	−247,705.26
Stamps for distilled spirits intended for export	6,364.80	24,946.99	18,582.19
Stamps for distilled spirits bottled in bond	885,676.47	840,395.16	−45,281.31
Container stamps (Liquor Taxing Act of 1934)	11,213,301.59	13,308,863.38	2,095,561.79
Floor taxes (levies on tax-paid stocks, inventories of Jan. 12, 1934, July 1, 1938, July 1, 1940, Oct. 1, 1941, Nov. 1, 1942, and April 1, 1944)	83,343,159.15	696,212.33	−82,646,946.82
Fermented malt liquors	638,682,102.13	650,824,036.98	12,141,934.85
Brewers, retail and wholesale dealers in fermented malt liquors (special taxes)	3,129,634.78	3,105,601.96	−24,032.82
Total liquor taxes	2,309,863,610.25	2,526,161,786.43	216,298,176.18
Stamp taxes (Title VIII, Revenue Act of 1926, as amended):			
Bonds, issues of capital stock, deeds of conveyance, etc	33,157,134.53	47,392,511.11	14,235,376.58
Capital stock and similar interests, sales or transfers	24,852,469.21	30,368,915.41	5,516,446.20
Playing cards	7,492,873.63	9,766,370.64	2,273,497.01
Silver bullion sales or transfers	25,037.28	148,599.01	123,561.73
Total stamp taxes	65,527,514.65	87,676,396.17	22,148,881.52
Tobacco taxes:			
Cigars (large):			
Class A	241,562.02	129,915.74	−111,646.28
Class B	1,088,402.79	1,265,242.71	176,839.92
Class C	4,936,220.84	3,918,998.68	−1,017,222.16
Class D	7,575,480.19	13,030,768.95	5,455,288.76
Class E	16,915,014.29	17,352,041.39	437,027.10
Class F	3,018,630.25	2,754,907.12	−263,723.13
Class G	2,818,180.09	2,932,403.73	114,223.64
Total cigars (large)	36,593,490.47	41,384,278.32	4,790,787.85
Cigars (small)	84,179.72	69,924.84	−14,254.88
Cigarettes (large)	695,271.15	172,275.45	−522,995.70
Cigarettes (small)	836,057,645.11	1,072,798,838.85	236,741,193.74
Snuff	7,740,870.07	7,372,589.19	−368,280.88
Tobacco, chewing and smoking	49,574,476.19	41,961,364.70	−7,613,111,49
Cigarette papers and tubes	1,390,251.61	1,756,895.91	366,644.30
Leaf dealer penalties	904.59	214.60	−689.99
Cigarette and cigar floor taxes	7,733.41	2,901.28	−4,832.13
Total tobacco taxes	932,144,822.32	1,165,519,283.14	233,374,460.82

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TABLE 8.—*Comparison of detailed internal revenue collections, fiscal years 1945 and 1946*—Continued

Source	1945	1946	Increase or decrease (—)
Manufacturers' excise taxes:			
Lubricating oils	$92,865,058.19	$74,601,712.78	—$18,263,345.41
Matches	9,352,890.69	10,247,199.17	894,308.48
Gasoline	405,563,011.25	405,694,550.72	131,539.47
Electrical energy	57,003,655.93	59,112,412.75	2,108,756.82
Tires and inner tubes	75,257,203.34	118,091,655.38	42,834,452.04
Rubber articles (repealed)	228,229.35	125,435.34	—102,794.01
Phonograph records	2,015,452.09	3,902,192.80	1,886,740.71
Musical instruments	927,223.69	2,839,145.85	1,911,922.16
Luggage	6,312.12	15,304.23	8,992.11
Electric, gas, and oil appliances	12,060,107.06	25,492,071.90	13,431,964.84
Electric signs (repealed)	54,783.06	56,289.82	1,506.76
Business and store machines	10,119,968.50	15,791,618.49	5,671,649.99
Washing machines (repealed)	4,245.57	700.85	—3,544.72
Optical equipment (repealed)	73,286.63	17,713.24	—55,573.39
Photographic apparatus (repealed)	19,287,853.99	21,184,238.99	1,896,385.00
Electric light bulbs and tubes	11,035,319.69	17,780,746.79	6,745,427.10
Automobile trucks	20,847,485.33	37,143,631.19	16,296,145.86
Other automobiles and motorcycles	2,558,201.98	25,892,586.28	23,334,384.30
Parts and accessories for automobiles	49,439,742.82	68,870,508.01	19,430,765.19
Radio sets, phonographs, components, etc.	4,753,418.34	13,385,132.31	8,631,713.97
Refrigerators, air-conditioners, etc.	1,637,263.71	9,229,412.31	7,592,148.60
Sporting goods	4,247,751.87	7,877,504.71	3,629,752.84
Firearms, shells and cartridges	3,132,402.04	5,232,464.71	2,100,062.67
Pistols and revolvers	4,944.77	61,232,36	56,287.59
Toilet preparations (perfumes, cosmetics, etc.) (repealed Oct. 1, 1941)	19,819.73	10,257.52	—9,562.21
Toilet preparations (dentifrices, toilet soaps, etc.) (repealed July 1, 1938)	229.19	1.40	—227.79
Repealed manufacturers' excise taxes	14,778.77	15,021.08	242.31
Total manufacturers' excise taxes	782,510,639.70	922,670,740,98	140,160,101.28
Miscellaneous taxes:			
Bituminous Coal Act of 1937	35,408.94	34,261.35	—1,147.59
Sugar Act of 1937	73,293,966.35	56,731,986.36	—16,561,979.99
Telegraph, telephone, cable, and radio facilities	208,018,146.35	234,392,875.80	26,374,729.45
Local telephone service	133,569,036.46	145,688,920.61	12,119,884.15
Use of motor vehicles	128,700,713.02	115,959,852.42	—12,740,860.60
Use of boats	336,446.86	181,949.66	—154,497.20
Bowling alleys, pool tables, etc.	4,159,820.16	4,011,062.72	—148,757.44
Coin-operated devices	19,100,311.80	17,091,795.45	—2,008,516.35
Transportation of persons	234,181,651.34	226,749,801.48	—7,431,849.86
Transportation of property (effective Dec. 1, 1942)	221,087,660.18	220,121,449.98	—966,210.20
Transportation of oil by pipe line	16,286,295.17	14,823,531.91	—1,462,763.26
Leases of safe deposit boxes	7,311,450.27	7,857,165.62	545,715.35
Admissions to theaters, concerts, cabarets, etc.	357,466,115.28	415,267,866.77	57,801,751.49
Club dues and initiation fees	14,159,650.19	18,899,227.13	4,739,576.94
Adulterated butter, including special taxes	27,239.79	4,978.13	—22,261.66
Renovated butter, including special taxes	8,456.19	4,670.75	—3,785.44
Filled cheese	22,338.47	33,855.75	11,517.28
Oleomargarine:			
Colored	2,219,010.13	1,841,521.98	—377,488.15
Uncolored	1,355,745.37	1,191,051.02	—164,694.35
Special taxes	1,928,718.74	1,899,594.11	—29,124.63
Marihuana Tax Act of 1937	23,581.79	18,632.61	—4,949.18
Narcotics (opium, coca leaves, and special taxes)	732,436.90	675,243.66	—57,193.24
Coconut, etc., oils processed	6,207,822.74	6,271,584.50	63,761.76
National Firearms Act	15,960.69	5,573.32	—10,387.37
Receipts from miscellaneous sources, etc.	180,341.08	170,534.26	—9,806.82
Total miscellaneous taxes	1,430,428,324.26	1,489,928,987.35	59,500,663.09
Retailers' excise taxes:			
Jewelry	184,219,868.93	223,341,986.48	39,122,117.55
Furs	79,418,428.87	91,706,170.55	12,287,741.68
Toilet preparations	86,615,198.00	95,574,485.34	8,959,287.34
Luggage	73,851,428.73	81,423,426.46	7,571,997.73
Total retailers' excise taxes	424,104,924.53	492,046,068.83	67,941,144.30

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TABLE 8.—*Comparison of detailed internal revenue collections, fiscal years 1945 and 1946*—Continued

Source	1945	1946	Increase or decrease (−)
Employment taxes:			
Federal Insurance Contributions Act	$186,488,616.60	$178,744,605.76	−$7,744,010.84
Federal Unemployment Tax Act (employment of 8 or more)	1,307,931,218.36	1,237,825,430.69	−70,105,787.67
Carriers taxes (old-age benefits)	284,757,577.52	284,257,638.59	−499,938.93
Total employment taxes	1,779,177,412.48	1,700,827,675.04	−78,349,737.44
Grand total, all collections	43,800,337,656.23	40,671,922,225.53	−3,128,415,430.70
Adjustment for items in transit	+101,664,272.41	−361,588,927.57	−463,253,199.98
Receipts on daily Treasury statement basis	43,902,001,928.64	40,310,333,297.96	−3,591,668,630.68

Collections for Credit to Trust Accounts (excluded in the table above)

	1945	1946	Increase or decrease (−)
Distilled spirits (domestic)	$2,163.30	$2,891.00	$727.70
Distilled spirits rectification tax	2.92	.88	−2.04
Wines (domestic)	13.60	7.36	−6.24
Coconut oil	47,739.85	171,873.11	124,133.26
Total trust fund collections	49,919.67	174,772.35	124,852.68

TABLE 9.—*Internal revenue collections, by tax sources, fiscal years 1916 through 1946* [1]

[On basis of reports of collections, see p. 360]

Year	Income, excess profits,[2] and unjust enrichment taxes			
	Corporation income taxes			
	Normal and surtaxes [3]	Excess profits tax	Unjust enrichment tax	Total [3]
1916	$56,993,658			$56,993,658
1917	207,236,828	$37,176		207,274,004
1918				
1919				
1920				
1921				
1922				
1923				
1924				
1925	916,232,697			916,232,697
1926	1,094,979,734			1,094,979,734
1927	1,308,012,533			1,308,012,533
1928	1,291,845,989			1,291,845,989
1929	1,235,733,256			1,235,733,256
1930	1,263,414,466			1,263,414,466
1931	1,026,392,699			1,026,392,699
1932	629,566,115			629,566,115
1933	394,217,784			394,217,784
1934	397,515,852	2,630,615		400,146,467
1935	572,115,002	6,560,483		578,675,485
1936	738,520,530	14,509,290		753,029,820
1937	1,056,909,063	25,104,608	$6,073,351	1,088,087,022
1938	1,299,932,072	36,569,042	6,216,736	1,342,717,850
1939	1,122,540,801	27,056,373	6,683,335	1,156,280,509
1940	1,120,581,551	18,474,202	8,536,178	1,147,591,931
1941	1,851,987,990	192,385,252	9,095,562	2,053,468,804
1942	3,069,273,346	1,670,408,040	4,401,768	4,744,083,154
1943	4,520,851,710	5,146,296,099	1,808,294	9,668,956,103
1944	5,284,145,852	9,482,216,901	433,724	14,766,796,477
1945	4,879,715,381	11,147,317,450	179,995	16,027,212,826
1946	4,639,949,184	7,913,617,921	34,882	12,553,601,987

Footnotes at end of table.

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TABLE 9.—*Internal revenue collections, by tax sources, fiscal years 1916 through 1946*[1]—Continued

Year	Income, excess profits,[2] and unjust enrichment taxes—Continued			
	Individual income taxes			Total income, excess profits, and unjust enrichment taxes[3]
	Withholdings on salaries and wages	Other	Total	
1916		$67,943,595	$67,943,595	$124,937,253
1917		180,108,340	180,108,340	387,382,344
1918				2,852,324,866
1919				2,600,783,903
1920				3,956,936,004
1921				3,228,137,674
1922				2,086,918,465
1923				1,691,089,535
1924				1,841,759,317
1925		845,426,352	845,426,352	1,761,659,049
1926		879,124,407	879,124,407	1,974,104,141
1927		911,939,911	911,939,911	2,219,952,444
1928		882,727,114	882,727,114	2,174,573,103
1929		1,095,541,172	1,095,541,172	2,331,274,428
1930		1,146,844,764	1,146,844,764	2,410,259,230
1931		833,647,798	833,647,798	1,860,040,497
1932		427,190,582	427,190,582	1,056,756,697
1933		352,573,620	352,573,620	746,791,404
1934		419,509,488	419,509,488	819,655,955
1935		527,112,506	527,112,506	1,105,787,991
1936		674,416,074	674,416,074	1,427,445,894
1937		1,091,740,746	1,091,740,746	2,179,827,768
1938		1,286,311,882	1,286,311,882	2,629,029,732
1939		1,028,833,796	1,028,833,796	2,185,114,305
1940		982,017,376	982,017,376	2,129,609,307
1941		1,417,655,127	1,417,655,127	3,471,123,930
1942		3,262,800,390	3,262,800,390	8,006,883,544
1943	$686,015,010	5,943,916,979	6,629,931,989	16,298,888,092
1944	7,823,434,977	10,437,570,434	18,261,005,411	33,027,801,888
1945	10,264,219,340	8,770,094,034	19,034,313,374	35,061,526,200
1946	9,857,588,861	8,846,947,304	18,704,536,165	31,258,138,152

Year	Capital stock	Estate	Gift	Liquor taxes		
				Distilled spirits and wines, including special taxes	Fermented malt liquors, including special taxes	Total liquor taxes
1916				$158,682,440	$88,771,104	$247,453,544
1917	$10,471,689	$6,076,575		192,111,319	91,897,194	284,008,513
1918	24,996,205	47,452,880		317,553,687	126,285,858	443,839,545
1919	28,775,750	82,029,983		365,211,252	117,839,602	483,050,854
1920	93,020,421	103,635,563		97,905,276	41,965,874	139,871,150
1921	81,525,653	154,043,260		82,598,065	25,364	82,623,429
1922	80,612,240	139,418,846		45,563,350	46,086	45,609,436
1923	81,567,739	126,705,207		30,354,007	4,079	30,358,086
1924	87,471,692	102,966,762		27,580,381	5,328	27,585,709
1925	90,002,595	101,421,767	$7,518,129	25,902,820	1,954	25,904,774
1926	97,385,756	116,041,036	3,175,339	26,436,334	15,694	26,452,028
1927	8,970,231	100,339,852		21,194,669	883	21,195,552
1928	8,688,502	60,087,234		15,307,496	300	15,307,796
1929	5,956,296	61,897,141		12,776,628	100	12,776,728
1930	46,967	64,769,625		11,695,267		11,695,267
1931		48,078,327		10,432,064		10,432,064
1932		47,422,313		8,703,963		8,703,963
1933		29,693,062	4,616,662	8,016,045	35,158,272	43,174,317
1934	80,168,344	103,985,288	9,153,076	89,951,748	168,959,585	258,911,333
1935	91,508,121	140,440,682	71,671,277	195,363,693	215,561,848	410,925,541
1936	94,942,752	218,780,754	160,058,761	256,117,118	249,125,679	505,242,797
1937	137,499,246	281,635,983	23,911,783	312,247,468	281,583,886	593,831,354
1938	139,348,567	382,175,326	34,698,739	294,477,894	273,191,515	567,669,409
1939	127,203,009	332,279,613	28,435,597	324,271,723	263,333,223	587,604,946
1940	132,738,537	330,886,049	29,185,118	356,292,909	267,771,426	624,064,335
1941	166,652,640	355,194,033	51,863,714	499,177,429	320,691,547	819,868,976
1942	281,900,135	340,322,905	92,217,383	678,507,502	369,657,400	1,048,164,902
1943	328,794,971	414,530,599	32,965,079	964,607,875	458,872,516	1,423,480,391
1944	380,702,006	473,465,605	37,744,732	1,055,518,034	562,526,637	1,618,044,671
1945	371,999,132	596,137,494	46,917,583	1,668,051,873	641,811,737	2,309,863,610
1946	352,120,833	629,600,697	47,231,605	1,872,232,147	653,929,639	2,526,161,786

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TABLE 9.—*Internal revenue collections, by tax sources, fiscal years 1916 through 1946* [1]—Continued

Year	Stamp taxes					
	Bonds, issues of capital stock, deeds of conveyance, etc.[5]	Capital stock and similar interests, sales or transfers	Sales of produce for future delivery	Playing cards	Silver bullion, sales or transfers	Total stamp taxes
1916	$38,110,282	([6])	([6])	$819,654		$38,929,936
1917	8,254,342	([6])	([6])	820,897		9,075,239
1918	17,284,805	$2,236,040	$2,353,889	1,276,505		23,151,239
1919	28,946,888	7,540,881	7,263,571	2,091,791		45,843,131
1920	59,715,331	13,372,164	8,171,871	3,088,462		84,347,828
1921	53,551,491	8,790,906	7,521,676	2,603,941		72,468,014
1922	41,347,753	9,012,702	5,558,589	2,787,921		58,706,965
1923	44,603,166	9,871,604	7,015,382	3,385,227		64,875,379
1924	43,031,608	7,936,832	7,557,577	3,731,537		62,257,554
1925	27,862,622	12,808,629	5,397,148	3,183,385		49,251,784
1926	28,480,422	17,137,186	4,183,218	4,213,414		54,014,240
1927	13,044,446	16,674,103	2,884,534	4,742,469		37,345,552
1928	15,561,459	24,208,538	4,048,499	5,010,712		48,829,208
1929	17,868,372	37,595,928	3,333,427	5,375,804		64,173,531
1930	22,611,275	46,698,227	3,599,875	4,819,293		77,728,670
1931	14,757,383	25,519,973	1,682,681	4,993,559		46,953,596
1932	9,198,539	17,696,130	959,320	4,386,831		32,240,820
1933	16,034,755	33,188,495	4,206,598	3,908,354		57,338,202
1934	16,259,305	38,065,999	7,847,743	4,406,385	$606	66,580,038
1935	17,934,777	15,747,363	3,950,544	4,351,299	1,149,390	43,133,373
1936	28,162,658	33,054,798	2,943,542	4,143,698	685,188	68,989,884
1937	28,651,710	31,350,597	5,096,814	4,186,502	633,712	69,919,335
1938	20,083,581	18,355,346	3,599,389	4,052,567	142,107	46,232,990
1939	19,366,430	17,064,488	248,982	4,141,167	261,772	41,082,839
1940	18,145,228	15,527,950		4,814,328	193,737	38,681,243
1941	22,072,503	12,176,497	93	4,756,572	51,286	39,056,951
1942	22,875,490	13,028,317		5,757,956	40,402	41,702,165
1943	21,765,732	15,584,591		7,693,909	111,054	45,155,286
1944	26,243,240	17,096,098		7,413,577	46,772	50,799,687
1945	33,157,135	24,852,469		7,492,874	25,037	65,527,515
1946	47,392,511	30,368,915		9,766,371	148,599	87,676,396

Year	Tobacco manufactures, including special taxes in effect to June 30, 1926	Manufacturers', etc., excise [7]	Soft drinks	Telegraph, telephone, cable, and radio facilities, etc.	Transportation, including oil by pipe line [8]	Insurance
1916	$88,063,948	$4,218,979		([6])	([6])	([6])
1917	103,201,592	775,078		([6])	([6])	([6])
1918	156,188,660	36,636,607	$2,215,181	$6,299,017	$64,437,533	$6,492,025
1919	206,003,092	79,400,266	7,182,219	17,902,389	219,937,183	14,508,881
1920	295,809,355	267,968,579	57,460,956	27,677,041	261,671,046	18,421,754
1921	255,219,385	229,397,837	58,675,973	28,442,413	273,070,001	18,992,094
1922	270,759,384	174,361,288	33,504,284	29,271,522	169,518,727	10,855,404
1923	309,015,493	185,117,058	10,131,897	30,380,784		
1924	325,638,931	200,921,721	10,418,866	34,662,429		
1925	345,247,211	140,877,326				
1926	370,666,439	150,220,488				
1927	376,170,205	66,850,109				
1928	396,450,041	51,951,694				
1929	434,444,543	5,723,791				
1930	450,339,061	2,676,261				
1931	444,276,503	149,744				
1932	398,578,619	96,195				
1933	402,739,059	243,600,368	4,186,447	14,564,756	7,467,298	
1934	425,168,897	385,291,214	4,746,733	19,250,800	10,379,370	
1935	458,775,934	342,144,686	129,991	19,741,434	9,479,722	
1936	500,785,385	382,716,142	60,029	21,098,348	9,793,995	
1937	551,922,580	449,853,630	38,553	24,569,627	11,244,096	
1938	567,777,410	416,753,516	35,052	23,977,064	12,517,030	
1939	579,784,074	396,891,003	5,362	24,093,719	10,954,733	
1940	608,072,770	447,087,632	2,062	26,367,945	11,510,647	
1941	697,712,322	617,373,372	771	27,331,114	12,480,586	
1942	780,792,270	771,902,259	3,937	75,022,772	34,853,718	
1943	923,857,284	504,746,434	2,670	158,161,290	183,359,969	
1944	988,483,237	503,461,802	368	231,474,253	385,021,316	
1945	932,144,822	782,510,640		341,587,183	471,555,607	
1946	1,165,519,283	922,670,741		380,081,796	461,694,783	

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TABLE 9.—*Internal revenue collections, by tax sources, fiscal years 1916 through 1946* [1]—Continued

Year	Leases of safe deposit boxes	Checks, drafts, or orders for the payment of money	Admissions	Club dues	Oleomargarine, including special taxes	Narcotics, including special taxes
1916					$1,485,971	$245,072
1917					1,995,720	277,165
1918			$26,357,339	$2,259,057	2,336,907	185,359
1919			50,019,608	4,072,549	2,791,831	726,137
1920			76,720,555	5,198,001	3,728,276	1,514,230
1921			89,730,833	6,159,818	2,986,465	1,170,316
1922			73,384,956	6,615,634	2,121,080	1,269,090
1923			70,175,147	7,170,731	2,254,531	1,013,736
1924			77,712,524	8,009,861	2,814,104	1,057,341
1925			30,907,809	8,690,588	3,038,928	1,090,933
1926			23,980,677	10,073,838	3,070,218	981,739
1927			17,940,637	10,436,021	3,164,219	797,825
1928			17,724,952	10,352,990	3,407,600	690,432
1929			6,083,056	11,245,255	3,611,153	605,336
1930			4,230,667	12,521,092	3,919,388	588,682
1931			2,778,864	11,477,723	2,681,428	607,340
1932			1,858,606	9,204,587	1,744,737	521,163
1933	$2,365,041	$38,456,493	15,520,512	6,679,261	1,347,191	457,068
1934	2,715,851	41,383,199	14,613,414	5,986,150	1,476,230	495,270
1935	2,317,619	25,645,139	15,379,397	5,784,495	2,048,977	580,613
1936	1,997,410	25,556	17,112,176	6,090,923	2,203,804	554,028
1937	2,039,714	8,221	19,740,192	6,287,768	2,348,415	573,493
1938	2,013,159	14,770	20,800,779	6,550,931	2,465,926	574,164
1939	1,980,525	4,288	19,470,802	6,216,900	2,210,386	572,088
1940	1,988,934	2,304	21,887,916	6,334,909	2,013,600	610,098
1941	2,215,898	1,733	70,963,094	6,582,649	2,121,713	690,288
1942	3,662,536	1,629	115,032,269	6,791,900	2,244,252	745,043
1943	6,070,096	1,714	154,450,723	6,519,891	2,620,644	788,094
1944	6,593,675	292	205,289,026	9,181,517	4,083,663	779,415
1945	7,311,450		357,466,115	14,159,650	5,503,474	756,019
1946	7,857,166		415,267,867	18,899,227	4,932,167	693,876

Year	Coconut, etc., oils processed	Crude petroleum processed, etc.	National Firearms Act	Bituminous coal	Employment	
					Social security	Carriers and their employees
1935	$7,314,619	$1,759,790	$8,015			
1936	11,730,752	1,163,755	5,342	$729,218		$48,279
1937	11,560,430	894,183	4,451		$265,458,404	286,904
1938	13,266,652	991,248	10,747	3,211,601	593,184,560	149,475,666
1939	9,024,699	106,055	9,079	3,317,259	631,002,237	109,426,628
1940	5,697,834	555	12,389	4,161,664	711,473,332	122,047,644
1941	5,163,184	359	15,898	4,385,799	787,985,273	137,871,188
1942	7,160,701	473	19,502	5,478,909	1,014,952,829	170,409,015
1943	1,939,099	43	20,191	5,626,479	1,287,553,791	211,151,243
1944	7,190,234		16,134	1,402,697	1,473,361,423	265,011,013
1945	6,207,823		15,961	35,409	1,494,419,835	284,757,578
1946	6,271,585		5,573	34,261	1,416,570,036	284,257,639

Year	Retailers' excise	Use of motor vehicles	Use of boats	Bowling alleys, pool tables, etc.	Coin-operated devices
1942	$80,167,124	$72,625,488	$228,387	$1,698,394	$6,485,000
1943	165,265,869	146,289,284	377,917	1,852,664	10,487,104
1944	225,232,264	134,325,538	351,663	2,208,422	18,475,492
1945	424,104,925	128,700,713	336,447	4,159,820	19,100,312
1946	492,046,069	115,959,852	181,950	4,011,063	17,091,795

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TABLE 9.—*Internal revenue collections, by tax sources, fiscal years 1916 through 1946* [1]—Continued

Year	Receipts in connection with prohibition enforcement	Miscellaneous [9]	Special taxes not elsewhere included [10]	Agricultural adjustment	Sugar Act of 1937	Grand total [3]
1916		$480,477	$6,908,108			$512,723,288
1917		892,681	5,237,044			809,393,640
1918		1,091,814	2,691,587			3,698,955,821
1919		1,501,005	4,721,298			3,850,150,079
1920	$641,029	3,045,183	9,913,281			5,407,580,252
1921	2,152,387	1,975,970	8,585,540			4,595,357,062
1922	1,979,587	3,881,415	8,662,760			3,197,451,083
1923	729,244	3,125,078	8,035,583			2,621,745,228
1924	855,395	4,232,637	7,814,414			2,796,179,257
1925	560,888	12,156,929	5,811,558			2,584,140,268
1926	416,198	870,777	4,546,978			2,835,999,892
1927	502,877	2,009,639	7,967			2,865,683,130
1928	925,252	1,536,971	9,763			2,790,535,538
1929	727,006	536,111				2,939,054,375
1930	1,105,172	265,651				3,040,145,733
1931	586,150	166,518				2,428,228,754
1932	490,773	110,569				1,557,729,042
1933	529,789	72,435	239,859			1,619,839,224
1934	378,715	50,295,759	180,673	$371,422,886		2,672,239,195
1935		989,792	1,737	526,222,358		3,281,791,303
1936		429,891	1,687	62,323,329		3,494,330,891
1937		851,822	189			4,634,308,141
1938		503,950	68		$30,569,130	5,643,848,186
1939		159,632			65,414,058	5,162,363,836
1940		189,049			68,145,358	5,322,771,229
1941		43,515			74,834,722	7,351,533,723
1942		216,035			68,229,803	13,029,915,278
1943		215,380			53,551,777	22,368,724,066
1944		218,896			68,788,910	40,119,509,840
1945		238,376			73,293,966	43,800,337,656
1946		214,039			56,731,986	40,671,922,226

NOTE.—Figures for 1935 and subsequent years exclude trust fund receipts. Figures are rounded to nearest dollar and will not necessarily add to totals.

[1] For figures for 1863 to 1915, see annual report for 1929, p. 419.

[2] Separate figures on corporation and individual income and excess profits tax collections not available for the years 1918 to 1924.

[3] Includes income tax on Alaska Railways except in fiscal years 1935, 1936, and 1937, during which time these receipts were considered trust fund receipts.

[4] Includes munitions manufacturers' tax, 1917, $27,663,940; and 1918, $13,296,927.

[5] Originally schedule A, act of Oct. 22, 1914; now covers issues and transfers of bonds, issues of capital stock, passage tickets, foreign insurance policies, and deeds of conveyance.

[6] Included under "Stamp taxes—Bonds, etc."

[7] Includes taxes on sales under act of Oct. 22, 1914, manufacturers', consumers', and dealers' excise taxes under the war revenue and subsequent acts, except soft drink taxes; all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; and for 1932–46, manufacturers' excise taxes (act of 1932, as amended) except soft drinks.

[8] Includes tax on transportation of persons beginning in 1942, and tax on transportation of property beginning in 1943 (levied Dec. 1, 1942).

[9] Includes receipts, in addition to those classed as miscellaneous, as follows: (a) for 1916–33, delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Manufacturers' excise taxes," and on "Capital stock," under which the collections for 1927–30 represent delinquencies; (b) for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (c) internal revenue collected through customs offices for 1921–33; subsequently such receipts are included with "Distilled spirits"; (d) penalties for 1916, $458,773; 1917, $871,606; and 1918, $985,220; after 1918 all penalties are included under the respective taxes to which they relate; (e) for 1933 and subsequent years taxes on jewelry and candy formerly classified as manufacturers' excise taxes, and tax on dividends.

[10] Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1934 were entirely from pleasure boats.

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TABLE 10.—*Internal revenue collections, by States, fiscal year 1946* [1]

[On basis of reports of collections, see p. 360]

State	Corporation income taxes			Individual income taxes [2]	Total income, excess profits, and unjust enrichment taxes [3]	Miscellaneous internal revenue taxes [3 4]	Employment taxes, including carriers taxes	Total collections [3 4 5]
	Normal and surtaxes	Excess profits taxes	Unjust enrichment taxes					
Alabama	$22,324,677.43	$43,695,581.30		$138,369,091.58	$204,389,350.31	$19,560,460.86	$15,096,893.55	$239,046,704.72
Arizona	4,466,512.07	7,402,420.59		52,518,237.11	64,387,169.77	9,147,471.05	2,713,300.60	76,247,941.42
Arkansas	9,174,247.85	10,915,445.79		65,243,683.76	85,333,377.40	12,068,590.52	4,877,472.93	102,279,440.85
California	311,105,151.13	478,506,864.44	$114.63	1,906,476,744.61	2,696,088,874.81	541,094,869.31	132,140,493.47	3,369,324,237.59
Colorado	25,475,861.93	32,471,443.27		131,388,375.27	189,335,680.47	43,563,836.64	10,341,799.96	243,241,317.07
Connecticut	94,221,425.52	147,753,163.65		350,798,144.11	592,772,733.28	73,928,010.98	32,448,824.41	699,149,568.67
Delaware	100,780,773.17	154,039,611.84		115,845,964.73	370,666,349.74	20,523,316.50	11,792,112.67	402,981,778.91
District of Columbia	30,161,841.05	59,075,977.48		371,677,682.57	460,915,501.10	32,816,838.85	16,205,660.62	509,938,000.57
Florida	28,497,357.65	41,596,086.94		251,818,176.83	321,911,621.42	58,735,736.60	13,927,628.65	394,574,986.67
Georgia	45,756,043.57	79,625,185.35	16,671.89	197,231,268.95	322,629,169.76	64,395,730.56	18,347,627.88	405,372,528.20
Idaho	5,578,955.45	3,690,908.98		41,985,975.35	51,255,839.78	6,249,451.47	2,705,797.12	60,211,088.37
Illinois	412,853,531.50	771,885,408.02		1,539,548,714.10	2,724,287,653.62	657,264,672.70	164,147,671.06	3,545,699,997.38
Indiana	74,999,552.47	150,160,341.18	1,115.46	331,363,632.74	556,524,641.85	333,611,916.97	26,123,186.21	916,259,745.03
Iowa	26,483,902.63	46,448,019.00	1,400.00	187,346,244.39	260,279,566.02	46,404,941.82	11,581,077.08	318,265,584.92
Kansas	54,553,506.26	105,712,155.73	15.00	163,262,725.03	323,528,402.02	47,815,114.78	18,262,696.52	389,606,213.32
Kentucky	32,570,183.58	84,367,515.22	5.00	142,287,000.75	259,224,704.55	433,907,739.61	16,194,446.61	709,326,890.77
Louisiana	36,630,359.15	50,169,519.37	12.80	168,821,486.82	255,621,378.14	74,395,039.51	12,803,595.53	342,820,013.18
Maine	18,868,430.06	31,686,432.10		66,644,265.20	117,199,127.36	10,945,052.57	7,015,419.05	135,159,598.98
Maryland	84,605,704.57	98,533,540.73	134.18	273,799,321.47	456,938,700.95	236,966,867.66	28,512,628.14	722,418,196.75
Massachusetts	148,873,606.04	278,147,310.34	3,209.56	766,913,903.98	1,193,938,029.92	196,160,986.83	60,420,027.91	1,450,519,044.66
Michigan	268,198,806.08	472,199,234.62	2,653.03	903,108,171.87	1,643,508,865.60	237,391,504.45	89,193,267.05	1,970,093,637.10
Minnesota	73,520,140.33	116,694,533.05		285,823,938.00	476,038,611.38	89,456,275.86	34,470,549.74	599,959,436.98
Mississippi	8,725,987.81	12,266,539.38		57,425,731.68	78,418,258.87	10,159,727.88	4,309,487.26	92,887,474.01
Missouri	134,992,513.55	293,062,067.80	62.70	432,813,842.60	860,868,486.65	178,201,956.23	51,368,541.63	1,090,438,984.51
Montana	5,047,304.00	4,223,254.22		40,921,642.38	50,192,200.60	7,178,915.50	1,957,844.14	59,328,960.24
Nebraska	19,750,401.24	32,414,850.61		140,819,011.23	192,984,263.08	70,168,666.36	17,905,948.05	281,058,877.49
Nevada	2,480,126.28	1,625,937.45	195.42	29,162,908.29	33,269,167.44	3,922,927.14	1,167,051.81	38,359,146.39
New Hampshire	6,724,960.70	12,072,255.30		44,837,202.86	63,634,418.86	10,013,312.45	3,730,379.73	77,378,111.04
New Jersey	152,250,483.76	214,227,751.53	2,034.79	641,148,091.72	1,007,628,361.80	213,963,726.95	52,388,759.04	1,273,980,847.79
New Mexico	2,028,592.03	2,158,909.14	23.23	32,704,278.10	36,891,802.50	7,499,240.62	1,553,545.13	45,944,588.25
New York	1,197,053,785.88	1,806,952,480.49	1,687.89	3,669,442,415.43	6,673,450,369.69	1,112,055,363.43	329,079,528.32	8,114,585,261.44
North Carolina	61,882,600.49	120,393,566.20	248.66	189,661,503.00	371,937,918.35	697,784,167.08	22,941,730.81	1,092,663,816.24
North Dakota	2,645,662.85	1,990,316.09		34,599,217.23	39,235,196.17	3,802,882.51	1,099,766.51	44,137,845.19
Ohio	351,476,185.54	626,234,841.36		1,042,765,398.02	2,020,476,424.92	459,047,934.35	109,223,404.95	2,588,747,764.22
Oklahoma	37,076,256.19	26,775,718.95		144,255,361.71	208,107,336.85	70,943,188.38	11,689,337.70	290,740,362.93
Oregon	17,538,296.92	39,662,289.19		178,719,559.18	235,920,145.29	24,583,077.81	13,404,471.06	273,907,694.16
Pennsylvania	300,081,695.97	585,706,233.27	444.38	1,406,952,807.98	2,292,741,181.60	745,853,334.65	167,965,765.09	3,206,560,281.34
Rhode Island	24,023,660.57	53,957,951.04		114,974,573.00	192,956,184.61	23,597,215.52	9,366,139.30	225,919,539.43
South Carolina	16,997,072.36	65,755,595.26		79,663,610.38	162,416,278.00	11,141,574.86	7,749,074.45	181,306,927.31

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South Dakota	2,922,162.30	1,871,834.17		32,810,632.13	37,604,628.60	6,685,749.50	1,328,459.88	45,618,837.98
Tennessee	32,723,597.63	58,392,119.33		180,499,323.42	271,615,040.38	35,620,442.70	17,349,428.33	324,584,911.41
Texas	116,843,248.99	145,579,498.54	2,786.33	610,029,922.61	872,455,456.47	152,998,711.11	48,851,930.88	1,074,306,098.46
Utah	8,939,063.43	7,634,588.24		48,846,890.74	65,420,542.41	12,807,125.78	3,713,898.23	81,941,566.42
Vermont	6,127,555.81	5,798,538.76		23,729,007.50	35,655,102.07	7,259,639.81	2,589,007.65	45,503,749.53
Virginia	55,102,409.28	94,003,850.28		213,377,016.25	362,483,275.81	365,818,729.20	23,574,546.73	751,876,551.74
Washington	41,973,436.74	95,098,836.71	255.06	323,832,942.05	460,905,470.56	61,044,697.53	21,654,112.92	543,604,281.01
West Virginia	23,999,562.38	37,064,223.17	1,074.09	99,408,069.23	160,472,928.87	20,794,658.91	11,173,879.28	192,441,467.06
Wisconsin	80,879,329.34	284,765,496.79	737.88	318,518,518.43	684,164,082.44	128,090,743.42	29,279,105.42	841,533,931.28
Wyoming	2,416,345.48	984,594.96		21,889,814.18	25,290,754.62	4,406,278.77	1,136,905.17	30,833,938.56
Alaska	538,483.47	262,359.75		12,638,741.97	13,439,585.19	1,257,532.40	490,426.52	15,187,544.11
Hawaii	17,007,833.65	17,904,723.84		85,783,431.97	120,695,989.46	17,395,891.02	3,462,522.29	141,554,402.77
Puerto Rico				31,950.53	31,950.53	2,460,560.58		2,492,511.11
Total on collection basis	4,639,949,184.13	7,913,617,920.81	34,881.98	18,704,536,165.02	31,258,138,151.94	7,712,956,398.55	1,700,827,675.04	40,671,922,225.53
Adjustment for items in transit					−373,342,135.54	+11,821,760.92	−68,552.95	−361,588,927.57
Receipts on daily Treasury statement basis					30,884,796,016.40	7,724,778,159.47	1,700,759,122.09	40,310,333,297.96

NOTE.—For additional information see published report of the Commissioner of Internal Revenue for the year ended June 30, 1946.

[1] Federal tax receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.
[2] Includes income taxes withheld on salaries and wages.
[3] Excludes certain trust fund receipts, see note 5.
[4] Includes (on warrant basis) $143,080,486.25 from excise tax on imported distilled spirits and $2,594,339.58 from excise tax on imported wines; also includes $113,183,958.37 from the sale of motor vehicle use stamps and $15,909,350.26 from the sale of documentary stamps deposited by postmasters.
[5] Excludes collections for credit to trust accounts as follows:

Tax on Philippine coconut oil (Sec. 602½, act of 1934)	$168,914.33
Tax on Puerto Rico manufactured products (act of March 2, 1917)	2,899.24
Tax on American Samoa coconut oil (Sec. 561, Revenue Act of 1941)	2,958.78
Total internal revenue collections reported for credit to trust funds	174,772.35

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TABLE 11.—*Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1944 combined, 1945, and monthly during 1946*

[On basis of daily Treasury statements, see p. 359]

Receipts and expenditures	Fiscal years 1936 through 1944	Fiscal year 1945	Fiscal year 1946					
			July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
RECEIPTS								
Social security taxes:								
Employment taxes [1]	$5,852,595,044.67	$1,309,919,400.41	$61,501,200.36	$285,803,478.25	$4,731,440.53	$54,433,646.48	$237,766,385.00	$6,916,090.90
Tax on employers of 8 or more (employment taxes) [2 3]	912,137,456.57	184,544,012.05	2,997,762.01	12,067,954.68	1,768,246.16	2,551,239.06	10,280,626.17	769,698.26
Total, social security taxes	6,764,732,501.24	1,494,463,412.46	64,498,962.37	297,871,432.93	6,499,686.69	56,984,885.54	248,047,011.17	7,685,789.16
Railroad Retirement Act:								
Taxes upon carriers and their employees (employment taxes) [1]	1,163,513,790.91	285,037,861.86	1,477,556.95	8,298,949.40	59,397,320.28	1,467,944.73	8,479,332.81	58,524,780.02
Railroad Unemployment Insurance Act:								
Railroad unemployment insurance contributions [3 4]	42,616,568.83	13,198,862.30	4,929.68	136,931.12	3,140,038.38	5,381.30	84,487.52	3,188,151.91
Total receipts	7,970,862,860.98	1,792,700,136.62	65,981,449.00	306,307,313.45	69,037,045.35	58,458,211.57	256,610,831.50	69,398,721.09
Deduct net appropriations and transfers to Federal old-age and survivors insurance trust fund	5,585,383,522.47	1,282,969,759.85	59,025,101.29	283,327,379.18	2,255,341.44	51,596,146.11	234,928,884.63	4,078,590.54
Net receipts	2,385,479,338.51	509,730,376.77	6,956,347.71	22,979,934.27	66,781,703.91	6,862,065.46	21,681,946.87	65,320,130.55
EXPENDITURES								
Administrative expenses:								
Social Security Act:								
Federal Security Agency:								
Social Security Board (title VII) [5 6]	8,737,839.55	24,095,623.06	1,575,888.60	2,398,808.79	2,254,109.25	2,326,132.12	2,520,298.40	2,637,835.97
Department of Commerce (title VII) [6]	1,223,631.83	106,610.81	8,243.03	7,340.16	6,911.56	12,720.83	7,638.66	5,020.58
Department of Labor (title V (5)) [6]	2,860,757.27	394,526.96	36,108.04	34,984.03	31,417.59	41,146.00	35,794.91	34,062.02
Treasury Department [7]	28,483,879.01	7,349,839.56	762,396.07	762,396.08	762,396.08	737,985.03	737,985.03	737,985.04
Total, Social Security Act	211,306,107.66	31,946,600.39	2,382,635.74	3,203,529.06	3,054,834.48	3,117,983.98	3,301,717.00	3,414,903.61
Railroad Retirement Act: [6]								
Railroad Retirement Board:								
Acquisition of service and compensation data	8,675,973.00	74,027.50			2,231.00	16,051.50	84.50	239.50
Other	20,562,616.52	2,208,222.85	209,752.59	97,785.81	279,355.43	154,152.14	117,282.72	181,795.79

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Receipts and expenditures	Fiscal year 1946						Total fiscal year 1946	Grand total fiscal years 1936 through 1946
	January 1946	February 1946	March 1946	April 1946	May 1946	June 1946		
RECEIPTS								
Social security taxes:								
Employment taxes [1]	$32,819,135.12	$199,547,988.14	$18,367,397.28	$60,752,214.03	$268,945,190.87	$6,634,280.05	$1,238,218,447.01	$8,400,732,892.09
Tax on employers of 8 or more (employment taxes) [2 3]	13,292,280.96	106,998,221.81	13,575,632.79	3,014,171.43	11,174,298.99	1,440,045.54	179,930,177.86	1,276,611,646.48
Total, social security taxes	46,111,416.08	306,546,209.95	31,943,030.07	63,766,385.46	280,119,489.86	8,074,325.59	1,418,148,624.87	9,677,344,538.57
Railroad Retirement Act:								
Taxes upon carriers and their employees (employment taxes) [1]	5,061,370.95	3,460,683.40	64,561,057.63	1,348,998.96	5,292,677.24	65,239,824.85	282,610,497.22	1,731,162,149.99
Railroad Unemployment Insurance Act:								
Railroad unemployment insurance contributions [3 4]	7,591.23	74,091.58	3,119,600.84	5,405.63	83,355.37	3,062,442.99	12,912,407.55	68,727,838.68
Total receipts	51,180,378.26	310,080,984.93	99,623,688.54	65,120,790.05	285,495,522.47	76,376,593.43	1,713,671,529.64	11,477,234,527.24
Deduct net appropriations and transfers to Federal old-age and survivors insurance trust fund	29,509,757.55	196,238,610.57	15,058,019.72	56,899,551.63	265,092,528.47	2,781,617.66	1,200,791,528.79	8,069,144,811.11
Net receipts	21,670,620.71	113,842,374.36	84,565,668.82	8,221,238.42	20,402,994.00	73,594,975.77	512,880,000.85	3,408,089,716.13
EXPENDITURES								
Administrative expenses:								
Social Security Act:								
Federal Security Agency:								
Social Security Board (title VII) [5 6]	1,910,351.76	2,260,762.91	3,841,677.47	2,488,814.70	2,509,543.72	2,616,516.65	29,340,740.34	232,174,202.95
Department of Commerce (title VII) [6]	13,456.57	7,596.90	9,841.83	9,684.80	16,876.78	13,363.05	118,694.75	1,448,937.39
Department of Labor (title V (5)) [6]	35,581.13	33,256.87	31,242.85	38,563.30	41,563.63	36,193.23	429,913.60	3,685,197.83
Treasury Department [7]	736,590.23	736,590.23	736,590.23	745,953.06	745,953.06	745,953.07	8,948,773.21	44,782,491.78
Total, Social Security Act	2,695,979.69	3,038,206.91	4,619,352.38	3,283,015.86	3,313,937.19	3,412,026.00	38,838,121.90	282,090,829.95
Railroad Retirement Act: [6]								
Railroad Retirement Board:								
Acquisition of service and compensation data		875.50				[b] 4.50	19,477.50	8,769,478.00
Other	265,024.48	196,311.09	230,793.86	229,267.30	198,070.32	244,372.54	2,403,964.07	25,174,803.44

Footnotes on pp. 416 and 417.

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TABLE 11.—*Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1944 combined, 1945, and monthly during 1946*—Continued

Expenditures	Fiscal years 1936 through 1944	Fiscal year 1945	Fiscal year 1946					
			July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
Administrative expenses—Continued.								
Railroad Unemployment Insurance Act:								
Railroad Retirement Board:								
Railroad unemployment insurance administration fund [3] [8]	$16,743,009.71	$3,650,241.04	$292,045.22	$261,050.18	$322,218.37	$386,893.00	$281,907.04	$307,592.04
Total, administrative expenses	257,287,706.89	37,879,091.78	2,884,433.55	3,562,365.05	3,658,639.28	3,675,080.62	3,700,991.26	3,904,530.94
Grants to States:								
Social Security Act:								
Federal Security Agency:								
Social Security Board:								
Old-age assistance (title I)	1,999,847,794.32	333,604,263.16	28,951,815.17	45,308,621.40	14,191,330.32	47,386,374.63	21,168,110.98	26,248,941.06
Aid to dependent children (title IV)	375,139,803.12	52,780,362.51	4,470,581.37	7,600,634.41	2,119,186.98	7,126,932.68	3,395,522.49	2,746,491.75
Aid to the blind (title X)	56,182,092.64	9,957,507.10	676,171.23	1,602,894.51	176,467.43	1,488,887.91	525,589.39	751,214.54
Unemployment compensation administration (title III) [3]	[9] 393,853,019.91	34,241,560.46	8,792,065.31	1,205,528.34	2,321,242.00	11,785,669.69	1,237,148.07	1,144,235.71
Total, Social Security Board	2,825,022,709.99	430,583,693.23	42,890,633.08	55,717,678.66	18,808,226.73	67,787,864.91	26,326,370.93	30,890,883.06
Public Health Service:								
Public health work (title VI, sec. 601) [10]	80,218,619.49	10,693,307.02	220,183.24					
Total, Federal Security Agency	2,905,241,329.48	441,277,000.25	43,110,816.32	55,717,678.66	18,808,226.73	67,787,864.91	26,326,370.93	30,890,883.06
Executive Office:								
Office for Emergency Management:								
War Manpower Commission (U. S. Employment Service) [11]	22,026,593.00	115,885.02	1,674.78	51.63	1.03		164.66	
Department of Labor:								
Maternal and child health services (title V (1))	[12] 40,617,724.56	5,380,744.36	395,830.18	448,551.56	412,261.32	179,549.89	307,121.98	890,288.67
Services for crippled children (title V (2))	27,320,272.71	3,773,408.40	178,430.00	476,611.71	196,219.59	79,089.34	348,932.49	592,893.79
Child-welfare services (title V (3))	11,671,464.00	1,350,059.10	66,550.17	247,389.82	16,464.35	179,602.08	136,500.97	8,237.47
Total, Department of Labor	79,609,461.27	10,504,211.86	640,810.35	1,172,553.09	624,945.26	438,241.31	792,555.44	1,491,419.93
Total, grants to States	3,006,877,383.75	451,897,097.13	43,753,301.45	56,890,283.38	19,433,173.02	68,226,106.22	27,119,091.03	32,382,302.99

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Expenditures	Fiscal year 1946						Total fiscal year 1946	Grand total fiscal years 1936 through 1946
	January 1946	February 1946	March 1946	April 1946	May 1946	June 1946		
Administrative expenses—Continued.								
Railroad Unemployment Insurance Act:								
Railroad Retirement Board:								
Railroad unemployment insurance administration fund [3] [8]	$192,196.66	$237,483.23	$266,137.83	$269,371.76	$308,757.91	$332,369.43	$3,458,022.67	$23,851,273.42
Total, administrative expenses	3,153,200.83	3,472,876.73	5,116,284.07	3,781,654.92	3,820,765.42	3,988,763.47	44,719,586.14	339,886,384.81
Grants to States:								
Social Security Act:								
Federal Security Agency:								
Social Security Board:								
Old-age assistance (title I)	40,953,015.55	34,946,324.56	21,339,029.41	42,234,728.36	28,553,741.97	9,933,974.42	361,216,007.83	2,694,668,065.31
Aid to dependent children (title IV)	8,559,322.00	5,356,165.19	3,189,303.07	7,893,967.68	5,341,837.32	1,530,486.53	59,330,431.47	487,250,597.10
Aid to the blind (title X)	1,356,299.07	727,284.77	581,707.95	1,333,769.36	890,439.28	200,946.94	10,311,672.38	76,451,272.12
Unemployment compensation administration (title III) [3]	9,471,606.03	2,765,308.87	1,020,689.57	8,254,569.73	1,306,582.89	6,280,926.35	55,585,572.56	483,680,152.93
Total, Social Security Board	60,340,242.65	43,795,083.39	26,130,730.00	59,717,035.13	36,092,601.46	17,946,334.24	486,443,684.24	3,742,050,087.46
Public Health Service:								
Public health work (title VI, sec. 601) [10]							220,183.24	91,132,109.75
Total, Federal Security Agency	60,340,242.65	43,795,083.39	26,130,730.00	59,717,035.13	36,092,601.46	17,946,334.24	486,663,867.48	3,833,182,197.21
Executive Office:								
Office for Emergency Management:								
War Manpower Commission (U. S. Employment Service) [11]	1.23			81.37		29.50	2,004.20	22,144,482.22
Department of Labor:								
Maternal and child health services (title V (1))	691,612.91	836,417.75	39,709.89	945,095.51	941,328.20	205,595.75	6,293,363.61	52,291,832.53
Services for crippled children (title V (2))	451,703.13	706,624.03	72,702.75	669,817.60	328,952.21	83,995.87	4,185,972.51	35,279,653.62
Child-welfare services (title V (3))	234,434.09	57,708.59	15,053.82	290,469.35	26,405.99	5,868.38	1,284,685.08	14,306,208.18
Total, Department of Labor	1,377,750.13	1,600,750.37	127,466.46	1,905,382.46	1,296,686.40	295,460.00	11,764,021.20	101,877,694.33
Total, grants to States	61,717,994.01	45,395,833.76	26,258,196.46	61,622,498.96	37,389,287.86	18,241,823.74	498,429,892.88	3,957,204,373.76

Footnotes on pp. 416 and 417.

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TABLE 11.—*Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1944 combined, 1945, and monthly during 1946*—Continued

Expenditures	Fiscal years 1936 through 1944	Fiscal year 1945	Fiscal year 1946					
			July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
Refunds of taxes: [13]								
Refunds of social security taxes:								
Employment taxes [1]	$6,239,839.37	$3,067,633.62	$307,876.03	$254,897.03	$424,334.08	$296,844.62	$201,347.02	$129,481.18
Tax on employers of 8 or more: [3]								
Refunds to States [2]	40,561,886.43							
Refunds to others	11,511,459.65	4,353,719.32	321,936.15	233,023.69	338,685.16	326,550.52	275,749.97	45,501.17
Total, tax on employers of 8 or more	52,073,346.08	4,353,719.32	321,936.15	233,023.69	338,685.16	326,550.52	275,749.97	45,501.17
Total, refunds of social security taxes	58,313,185.45	7,421,352.94	629,812.18	487,920.72	763,019.24	623,395.14	477,096.99	174,982.35
Refunds of taxes upon carriers and their employees [1]	390,053.94	245,227.94		39.00	41.92	35.37	184.34	104,365.88
Total, refunds of taxes	58,703,239.39	7,666,580.88	629,812.18	487,959.72	763,061.16	623,430.51	477,281.33	279,348.23
Transfers to trust accounts:								
Railroad Retirement account [1]	1,116,871,000.00	308,817,000.00	179,913,000.00			37,000,000.00		
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act of Oct. 10, 1940)	29,082,667.00	8,948,213.00	9,617,970.00					
Railroad unemployment insurance account: [2]								
Advance (act of June 25, 1938)	15,000,000.00							
Repayment of advance	[6] 15,000,000.00							
Total, transfers to trust accounts	1,145,953,667.00	317,765,213.00	189,530,970.00			37,000,000.00		
Total expenditures	4,468,821,997.03	815,207,982.79	236,798,517.18	60,940,608.15	23,854,873.46	109,524,617.35	31,297,363.62	36,566,182.16

[6] Excess of credits, deduct.

[1] Relates to old-age insurance benefits.

[2] Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employees' tax for 1936 collected under the Social Security Act. Also the Railroad Unemployment Insurance Act, approved June 25, 1938, appropriated to the Railroad Unemployment Insurance Administration fund amounts collected or to be collectible with respect to the calendar years 1936, 1937, 1938, and 1939, from carriers subject to the act, under sec. 901 of the Social Security Act.

[3] Relates to unemployment insurance benefits.

[4] These contributions represent 10 percent of amounts collected under sec. 8 of the Railroad Unemployment Insurance Act, which, in addition to other collections referred to in footnote 2, are appropriated to the railroad unemployment insurance administration fund for the administrative expenses of the Railroad Retirement Board in administering the act.

[5] Includes amounts for administrative expenses reimbursed to the General Fund of the Treasury under sec. 201 (f) of the Social Security Act, as amended, and, beginning July 1, 1940, also includes expenses for administration of the Wagner-Peyser Act.

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Expenditures	Fiscal year 1946						Total fiscal year 1946	Grand total fiscal years 1936 through 1946
	January 1946	February 1946	March 1946	April 1946	May 1946	June 1946		
Refunds of taxes: [13]								
Refunds of social security taxes:								
Employment taxes [1]	$172,936.82	$564,981.86	$235,549.97	$270,030.42	$200,854.33	$255,788.45	$3,314,921.81	$12,622,394.80
Tax on employers of 8 or more: [3]								
Refunds to States [2]								40,561,886.43
Refunds to others	3,097.58	548,459.36	218,237.62	175,686.23	177,883.95	205,235.10	2,870,046.50	18,735,225.47
Total, tax on employers of 8 or more	3,097.58	548,459.36	218,237.62	175,686.23	177,883.95	205,235.10	2,870,046.50	59,297,111.90
Total, refunds of social security taxes	176,034.40	1,113,441.22	453,787.59	445,716.65	378,738.28	461,023.55	6,184,968.31	71,919,506.70
Refunds of taxes upon carriers and their employees [1]	140,671.24	48,552.55	2,957.99	795,764.86	932.49	259.43	1,093,805.07	1,729,086.95
Total, refunds of taxes	316,705.64	1,161,993.77	456,745.58	1,241,481.51	379,670.77	461,282.98	7,278,773.38	[14] 73,648,593.65
Transfers to trust accounts:								
Railroad Retirement account [1]	37,000,000.00			38,000,000.00			291,913,000.00	1,717,601,000.00
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act of Oct. 10, 1940)							9,617,970.00	47,648,850.00
Railroad unemployment insurance account: [2]								
Advance (act of June 25, 1938)								15,000,000.00
Repayment of advance								[a] 15,000,000.00
Total, transfers to trust accounts	37,000,000.00			38,000,000.00			301,530,970.00	1,765,249,850.00
Total expenditures	102,187,900.48	50,030,704.26	31,831,226.11	104,645,635.39	41,589,724.05	22,691,870.19	851,959,222.40	6,135,989,202.22

[a] Excess of credits, deduct.

[6] Includes expenditures from appropriations made specifically for administrative expenses, relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department and the Public Health Service and the Office of Education of the Federal Security Agency (see also footnote 5).

[7] Amounts are net of reimbursement for administrative expenses under sec. 201 (f) of the Social Security Act, as amended.

[8] See explanation in footnotes 2 and 4.

[9] Includes expenditures made directly by the Federal Government beginning Jan. 1, 1942, for the maintenance of public employment offices.

[10] Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued and thereafter made under provisions of the Public Health Service Act of 1944.

[11] Formerly included in "Unemployment Compensation Administration (Title 3)" transferred under Executive Order 9247.

[12] Includes expenditures under "First Deficiency Appropriation Act, fiscal year 1943."

[13] These classifications were effective with the month of January 1940; figures are shown on the basis of checks issued as reported by the Bureau of Internal Revenue.

[14] Includes interest refunded as follows: Employment taxes, $633,616.03; taxes on employers of 8 or more (refunds to others), $694,714.89; refunds of taxes upon carriers and their employees, $231,217.27.

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TABLE 12.—*Panama Canal receipts and expenditures, fiscal years 1903 through 1946*

[On basis of warrants issued, see p. 359]

Year	Receipts covered into the Treasury			Expenditures			
	Tolls	Other [1]	Total	Construction, maintenance, and operation [2]	Fortifications [3]	Total general expenditures	Interest paid on Panama Canal loans
1903–15 [4]	$3,822,085.29	$16,751,579.88	$20,573,665.17	[5] $371,967,946.89	$11,034,697.38	[5] $383,002,644.27	$18,082,834.59
1916	2,480,547.75	389,447.53	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,189,024.79
1917	5,746,606.45	404,062.14	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	3,103,250.67
1918	6,094,562.52	320,007.73	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,976,476.55
1919	6,418,705.56	358,340.99	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	2,984,888.33
1920	8,493,459.99	546,210.96	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	3,040,872.89
1921	11,310,598.62	603,762.70	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922	11,199,761.92	849,898.73	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,398.14
1923	17,229,808.14	640,177.11	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924	24,513,221.42	2,611,291.91	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925	21,399,629.39	1,504,103.05	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926	22,920,493.06	1,371,424.81	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927	24,239,771.10	1,654,930.35	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928	26,952,927.37	1,881,418.05	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929	27,054,600.07	1,776,847.17	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930	27,126,563.42	1,845,079.61	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
1931	24,671,943.01	1,862,644.73	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,992,366.45
1932	20,775,097.39	1,673,814.18	22,448,911.57	10,904,319.70	779,868.12	11,684,187.82	2,989,627.12
1933	19,464,173.04	3,719,581.36	23,183,754.40	11,780,139.21	614,916.00	12,395,055.21	2,969,049.75
1934	24,135,261.01	3,032,129.61	27,167,390.62	10,709,294.89	396,310.58	11,105,605.47	2,992,453.55
1935	23,297,587.74	1,518,944.19	24,816,531.93	10,233,789.97	294,413.20	10,528,203.17	2,986,151.55
1936	23,482,083.87	2,514,302.24	25,996,386.11	11,258,334.90	478,946.22	11,737,281.12	1,863,500.40
1937	23,231,115.36	2,170,148.65	25,401,264.01	11,879,521.47	791,939.98	12,671,461.45	1,516,514.50
1938	23,220,589.25	1,721,664.17	24,942,253.42	11,416,004.37	1,311,830.33	12,727,834.70	1,502,876.10
1939	23,690,683.82	1,297,920.25	24,988,604.07	10,737,752.67	1,742,368.04	12,480,120.71	1,491,369.00
1940	21,127,270.18	1,314,750.63	22,442,020.81	28,705,521.08	2,862,576.01	31,568,097.09	1,511,758.20
1941	18,273,099.08	2,267,000.87	20,540,099.95	44,190,365.22	5,294,885.64	49,485,250.86	1,494,333.60
1942	9,765,364.76	2,362,548.24	12,127,913.00	67,508,420.54	4,535,557.14	72,043,977.68	1,495,254.00
1943	6,863,387.24	1,715,428.32	8,578,815.56	58,277,629.48	820,703.11	59,098,332.59	1,365,660.75
1944	5,922,967.70	2,479,061.01	8,402,028.71	19,574,310.85	[6] 641,793.35	18,932,517.50	1,620,018.75
1945	7,222,578.38	5,138,168.44	12,360,746.82	7,420,446.58	[6] 2,862.79	7,417,583.79	1,365,354.00
1946	14,792,595.50	6,482,252.95	21,274,848.45	20,555,237.58	[6] 2.54	20,555,235.04	1,621,748.25
Total	536,939,139.40	74,778,942.56	611,718,081.96	867,541,035.53	59,945,602.34	927,486,637.87	95,087,371.38

[6] Excess of credits (deduct).

[1] Beginning with the fiscal year 1924, the amounts in this column include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

[2] The amounts shown in this column include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of $250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date until 1940, when the amount was increased to $430,000 per annum, and also includes for 1940 the amount of $2,580,000 for payments from 1934 to 1939, inclusive, at the rate of $430,000 per annum pursuant to the treaty of Mar. 2, 1936; but do not include the payment to the Government of Colombia growing out of the construction of the Panama Canal of $5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of $25,000,000 as provided for under the treaty of Apr. 6, 1914. Includes expenses of civil government, Panama Canal and Canal Zone.

[3] Includes expenditures made from specific appropriations for fortifications of the Canal but no expenditures from general appropriations that may have been for this purpose.

[4] For details for the fiscal years 1903 through 1915, see annual report for 1944, p. 585.

[5] This amount includes the $40,000,000 paid to the New Panama Canal Company of France for the acquisition of the property, and the $10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under art. 14 of the treaty of November 18, 1903.

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TABLE 13.—*Postal receipts and expenditures, fiscal years 1789 through 1946* [1]

Year	As reported by the Post Office Department				Treasury accounts	
	Postal revenues	Postal expenditures [2]		Surplus or deficit (−)	Surplus revenue paid into Treasury [4]	Grants from Treasury to cover postal deficiencies [5]
		Extraordinary expenditures as reported under act of June 9, 1930 [3]	Other			
1789–91	$91,739		$76,397	$15,342		
1792	67,443		54,530	12,913		
1793	104,746		72,039	32,707	$11,021	
1794	128,947		89,972	38,975	29,478	
1795	160,620		117,893	42,727	22,400	
1796	195,066		131,571	63,495	72,910	
1797	213,998		150,114	63,884	64,500	
1798	232,977		179,084	53,893	39,500	
1799	264,846		188,037	76,809	41,000	
1800	280,804		213,994	66,810	78,000	
1801	320,442		255,151	65,291	79,500	
1802	327,044		281,916	45,128	35,000	
1803	351,822		322,364	29,458	16,427	
1804	389,449		337,502	51,947	26,500	
1805	421,373		377,367	44,006	21,343	
1806	446,105		417,233	28,872	41,118	
1807	478,762		453,885	24,877	3,615	
1808	460,564		462,828	−2,264		
1809	506,633		498,012	8,621		
1810	551,684		495,969	55,715		
1811	587,246		499,098	88,148	38	
1812	649,208		540,165	109,043	85,040	
1813	703,154		681,011	22,143	35,000	
1814	730,370		727,126	3,244	45,000	
1815	1,043,065		748,121	294,944	135,000	
1816	961,782		804,022	157,760	149,788	
1817	1,002,973		916,515	86,458	29,372	
1818	1,130,235		1,035,832	94,403	20,070	
1819	1,204,737		1,117,861	86,876	71	
1820	1,111,927		1,160,926	−48,999	6,466	
1821	1,059,087		1,165,481	−106,394	517	
1822	1,117,490		1,167,572	−50,082	602	
1823	1,130,115		1,156,995	−26,880	111	
1824	1,197,758		1,188,019	9,739		
1825	1,306,525		1,229,043	77,482	470	
1826	1,447,703		1,366,712	80,991	300	
1827	1,524,633		1,469,959	54,674	101	
1828	1,659,915		1,689,945	−30,030	20	
1829	1,707,418		1,782,132	−74,714	87	
1830	1,850,583		1,932,708	−82,125	55	
1831	1,997,811		1,936,122	61,689	561	
1832	2,258,570		2,266,171	−7,601	245	
1833	2,617,011		2,930,414	−313,403		
1834	2,823,749		2,910,605	−86,856	100	
1835	2,993,556		2,757,350	236,206	893	
1836	3,408,323		2,841,766	566,557	11	
1837	4,101,703		3,288,319	813,385		
1838	4,238,733		4,430,662	−191,929		
1839	4,484,657		4,636,536	−151,880		
1840	4,543,522		4,718,236	−174,714		
1841	4,407,726		4,499,687	−91,960		$407,657
1842	4,546,850		5,671,063	−1,124,213		53,697
1843 [1]	4,296,225		4,374,844	−78,619		21,303
1844	4,237,288		4,298,628	−61,340		
1845	4,289,842		4,326,692	−36,850		
1846	3,487,199		4,120,518	−633,318		810,232
1847	3,880,309		4,081,128	−200,819		536,299

Footnotes at end of table.

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TABLE 13.—*Postal receipts and expenditures, fiscal years 1789 through 1946* [1]—Con.

Year	As reported by the Post Office Department				Treasury accounts	
	Postal revenues	Postal expenditures [2]		Surplus or deficit (−)	Surplus revenue paid into Treasury [4]	Grants from Treasury to cover postal deficiencies [5]
		Extraordinary expenditures as reported under act of June 9, 1930 [3]	Other			
1848	$4,555,211		$4,380,460	$174,751		$22,222
1849	4,705,176		4,477,664	227,513		
1850	5,499,985		5,213,245	286,740		
1851	6,410,604		6,278,710	131,895		
1852	5,184,527		7,107,550	−1,923,023		1,041,444
1853	5,240,725		7,983,089	−2,742,365		2,153,750
1854	6,255,586		8,608,286	−2,352,700		3,207,346
1855	6,642,136		9,968,992	−3,326,856		3,078,814
1856	6,920,822		10,407,868	−3,487,047		3,199,118
1857	7,353,952		11,507,670	−4,153,718		3,616,883
1858	7,486,793		12,721,637	−5,234,844		4,748,923
1859	7,968,484		11,457,512	−3,489,028		4,808,558
1860	8,518,067		19,170,606	−10,652,539		9,889,546
1861	8,349,296		13,601,263	−5,251,967		5,170,895
1862	8,299,821		11,125,965	−2,826,144		3,561,729
1863	11,163,790		11,306,415	−142,625		749,314
1864	12,438,254		12,843,069	−404,815		999,980
1865	14,556,159		13,638,909	917,250		250,000
1866	14,386,986		15,320,837	−933,851		
1867	15,237,027		19,209,379	−3,972,352		3,516,667
1868	16,292,601		22,837,949	−6,545,348		4,053,192
1869	17,314,176		23,677,913	−6,363,737		5,395,510
1870	18,879,537		23,977,391	−5,097,854		4,844,579
1871	20,037,045		24,395,798	−4,358,752		5,131,250
1872	21,915,426		26,664,520	−4,749,094		5,175,000
1873	22,996,742		29,125,634	−6,128,893		5,490,475
1874	26,471,072		32,228,980	−5,757,908		4,714,045
1875	26,791,314		33,611,634	−6,820,321		7,211,646
1876	28,644,198		33,291,451	−4,647,253		5,092,540
1877	27,531,585		33,658,941	−6,127,356		6,170,339
1878	29,277,517		34,182,546	−4,905,029		5,753,394
1879	30,041,983		33,457,916	−3,415,933		4,773,524
1880	33,315,479		36,537,433	−3,221,953		3,071,000
1881	36,785,398		39,607,357	−2,821,959		3,895,639
1882	41,876,410		40,622,487	1,253,924		
1883	45,508,693		43,327,340	2,181,354		74,503
1884	43,325,959		47,233,016	−3,907,057		
1885	42,560,844		50,042,254	−7,481,410		4,541,611
1886	43,948,423		51,016,918	−7,068,495		8,193,652
1887	48,837,609		52,982,628	−4,145,018		6,501,247
1888	52,695,177		56,467,643	−3,772,466		3,056,037
1889	56,175,611		62,344,716	−6,169,104		3,868,920
1890	60,882,098		66,282,862	−5,400,764		6,875,037
1891	65,931,786		73,082,396	−7,150,610		4,741,772
1892	70,930,476		77,041,452	−6,110,976		4,051,490
1893	75,896,933		81,613,722	−5,716,789		5,946,795
1894	75,080,479		85,057,994	−9,977,515		8,250,000
1895	76,983,128		87,213,570	−10,230,442		11,016,542
1896	82,499,208		90,943,410	−8,444,201		9,300,000
1897	82,665,463		94,097,042	−11,431,579		11,149,206
1898	89,012,619		98,067,170	−9,054,552		10,504,040
1899	95,021,384		101,651,520	−6,630,136		8,211,570
1900	102,354,579		107,764,937	−5,410,358		7,230,779
1901	111,631,193		115,612,714	−3,981,521		4,954,762
1902	121,848,047		124,809,217	−2,961,170		2,402,153
1903	134,224,443		138,811,420	−4,586,977		2,768,919
1904	143,582,624		152,395,394	−8,812,769		6,502,531
1905	152,826,585		167,420,972	−14,594,387		15,065,257

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TABLE 13.—*Postal receipts and expenditures, fiscal years 1789 through 1946* [1]—Con.

Year	As reported by the Post Office Department				Treasury accounts	
	Postal revenues	Postal expenditures [2]		Surplus or deficit (−)	Surplus revenue paid into Treasury [4]	Grants from Treasury to cover postal deficiencies [5]
		Extraordinary expenditures as reported under act of June 9, 1930 [3]	Other			
1906	$167,932,783		$178,475,725	−$10,542,942		$12,673,294
1907	183,585,006		190,277,037	−6,692,031		7,629,383
1908	191,478,663		208,388,942	−16,910,279		12,888,041
1909	203,562,383		221,042,154	−17,479,770		19,501,062
1910	224,128,658		230,010,140	−5,881,482		8,495,612
1911	237,879,824		237,660,705	219,118		133,784
1912	246,744,016		248,529,539	−1,785,523		1,568,195
1913	266,619,526		262,108,875	4,510,651		1,027,369
1914	287,934,566		283,558,103	4,376,463	$3,800,000	
1915	287,248,165		298,581,474	−11,333,309	3,500,000	6,636,593
1916	312,057,689		306,228,453	5,829,236		5,500,000
1917	329,726,116		319,889,904	9,836,212	5,200,000	
1918	388,975,962		324,849,188	64,126,774	48,630,701	[6] 2,221,095
1919	436,239,126		362,504,274	73,734,852	89,906,000	343,511
1920	437,150,212		[7] 418,722,295	18,427,917	5,213,000	[7] 114,864
1921	463,491,275		[7] 619,634,948	−156,143,673		[7] 130,128,458
1922	484,853,541		[7] 545,662,241	−60,808,700	81,494	[7] 64,346,235
1923	532,827,925		556,893,129	−24,065,204		32,526,915
1924	572,948,778		587,412,755	−14,463,976		12,638,850
1925	599,591,478		639,336,505	−39,745,027		23,216,784
1926	659,819,801		679,792,180	−19,972,379		39,506,490
1927	683,121,989		714,628,189	−31,506,201		27,263,191
1928	693,633,921		725,755,017	−32,121,096		32,080,202
1929	696,947,578		782,408,754	−85,461,176		94,699,744
1930	705,484,098	$39,669,718	764,030,368	−98,215,987		91,714,451
1931	656,463,383	48,047,308	754,482,265	−146,066,190		145,643,613
1932	588,171,923	53,304,423	740,418,111	−205,550,611		202,876,341
1933	587,631,364	61,691,287	638,314,969	−112,374,892		117,380,192
1934	586,733,166	66,623,130	564,143,871	−44,033,835		52,003,296
1935	630,795,302	69,537,252	627,066,001	−65,807,951		63,970,405
1936	665,343,356	68,585,283	685,074,398	−88,316,324		86,038,862
1937	726,201,110	51,587,336	721,228,506	−46,614,732		41,896,945
1938	728,634,051	42,799,687	729,645,920	−43,811,556		44,258,861
1939	745,955,075	48,540,273	736,106,665	−38,691,863		41,237,263
1940	766,948,627	53,331,172	754,401,694	−40,784,239		40,870,336
1941	812,827,736	58,837,470	778,108,078	−24,117,812		30,064,048
1942	859,817,491	73,916,128	800,040,400	−14,139,037		18,308,869
1943	966,227,289	122,343,916	830,191,463	13,691,909		14,620,875
1944	1,112,877,174	126,639,650	942,345,968	43,891,556	1,000,000	[8] −28,999,995
1945	1,314,240,132	116,198,782	1,028,902,402	169,138,948	188,102,579	649,769
1946	1,224,572,173	100,246,983	1,273,406,696	−129,081,506		160,572,098

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

[1] From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

[2] Postal expenditures include adjusted losses, etc.—postal funds and expenditures from postal balances, but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For 1927 and subsequent years salary deductions are included in "Postal expenditures," the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.

[3] See explanation in exhibit 43, p. 355.

[4] On basis of warrants issued from 1793 to 1915, and on basis of daily Treasury statements from 1916 to date.

[5] On basis of warrants issued prior to 1922 and on basis of daily Treasury statements (see p. 437) for 1922 and thereafter. Represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Excludes amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, $6,519,683.59; 1922, $7,899,006.28; 1923, $8,284,081.00; 1924, $8,679,658.60; 1925, $10,266,977.00; and 1926, $10,472,289.59. See note 2.

[6] Actual advances from General Fund were reduced by repayment of $5,800,000 from prior year advances which was carried to surplus.

[7] Exclusive of General Fund payments from the appropriation "Additional compensation, Postal Service" under authority of the act approved Nov. 8, 1919, in the amounts of $35,698,400, $1,374,015, and $6,700 for the fiscal years 1920, 1921, and 1922, respectively.

[8] Repayment of unexpended portion of prior years' advances.

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TABLE 14.—*Selected receipts and expenditures of the Government, fiscal years 1789 through 1946*

[On basis of warrants issued from 1789 to 1930, and on basis of checks issued for 1931 and subsequent years, see p. 359]

Fiscal year	Receipts from sales of public lands	Expenditures		Fiscal year	Receipts from sales of public lands	Expenditures	
		Indians	Veterans' pensions			Indians	Veterans' pensions
1789–91		$27,000	$175,814	1840	$3,292,683	$2,331,795	$2,603,950
1792		13,649	109,243	1841	1,365,627	2,594,063	2,388,496
1793		27,283	80,088	1842	1,335,798	1,201,062	1,379,469
1794		13,042	81,399	1843 [1]	897,818	581,680	843,323
1795		23,476	68,673	1844	2,059,940	1,179,279	2,030,598
1796	$4,836	113,564	100,844	1845	2,077,022	1,540,817	2,396,642
1797	83,541	62,396	92,257	1846	2,694,452	1,021,461	1,810,371
1798	11,963	16,470	104,845	1847	2,498,355	1,470,306	1,747,917
1799		20,302	95,444	1848	3,328,643	1,221,792	1,211,270
				1849	1,688,960	1,373,119	1,330,010
1800	444	31	64,131				
1801	167,726	9,000	73,533	1850	1,859,894	1,665,802	1,870,292
1802	188,628	94,000	85,440	1851	2,352,305	2,895,700	2,290,278
1803	165,676	60,000	62,902	1852	2,043,240	2,980,403	2,403,953
1804	487,527	116,500	80,093	1853	1,667,085	3,905,745	1,777,871
1805	540,194	196,500	81,855	1854	8,470,798	1,553,031	1,237,879
1806	765,246	234,200	81,876	1855	11,497,049	2,792,552	1,450,153
1807	466,163	205,425	70,500	1856	8,917,645	2,769,430	1,298,209
1808	647,039	213,575	82,576	1857	3,829,487	4,267,543	1,312,043
1809	442,252	337,504	87,834	1858	3,513,716	4,926,739	1,217,488
				1859	1,756,687	3,625,027	1,220,378
1810	696,549	177,625	83,744				
1811	1,040,238	151,875	75,044	1860	1,778,558	2,949,191	1,102,926
1812	710,428	277,845	91,402	1861	870,650	2,841,358	1,036,064
1813	835,655	167,358	86,990	1862	152,204	2,273,224	853,095
1814	1,135,971	167,395	90,164	1863	167,617	3,154,357	1,078,991
1815	1,287,959	530,750	69,656	1864	588,333	2,629,859	4,983,924
1816	1,717,985	274,512	188,804	1865	996,553	5,116,837	16,338,811
1817	1,991,226	319,464	297,374	1866	665,031	3,247,065	15,605,352
1818	2,606,565	505,704	890,720	1867	1,163,576	4,642,532	20,936,552
1819	3,274,423	463,181	2,415,940	1868	1,348,715	4,100,682	23,782,387
				1869	4,020,344	7,042,923	28,476,622
1820	1,635,872	315,750	3,208,376				
1821	1,212,966	477,005	242,817	1870	3,350,482	3,407,938	28,340,202
1822	1,803,582	575,007	1,948,199	1871	2,388,647	7,426,997	34,443,895
1823	916,523	380,782	1,780,589	1872	2,575,714	7,061,729	28,533,403
1824	984,418	429,988	1,499,327	1873	2,882,312	7,951,705	29,359,427
1825	1,216,091	724,106	1,308,811	1874	1,852,429	6,692,462	29,038,415
1826	1,393,785	743,448	1,556,594	1875	1,413,640	8,384,657	29,456,216
1827	1,495,845	760,625	976,139	1876	1,129,467	5,966,558	28,257,396
1828	1,018,309	705,084	850,574	1877	976,254	5,277,007	27,963,752
1829	1,517,175	576,345	949,594	1878	1,079,743	4,629,280	27,137,019
				1879	924,781	5,206,109	35,121,482
1830	2,329,356	622,262	1,363,297	1880	1,016,507	5,945,457	56,777,175
1831	3,210,815	930,738	1,170,665	1881	2,201,863	6,514,161	50,059,280
1832	2,623,381	1,352,420	1,184,422	1882	4,753,140	9,736,748	61,345,194
1833	3,967,683	1,802,981	4,589,152	1883	7,955,864	7,362,591	66,012,574
1834	4,857,601	1,003,953	3,364,285	1884	9,810,705	6,475,999	55,429,228
1835	14,757,601	1,706,444	1,954,711	1885	5,705,986	6,552,495	56,102,268
1836	24,877,180	4,615,141	2,882,798	1886	5,630,999	6,099,158	63,404,864
1837	6,776,237	4,348,076	2,672,162	1887	9,254,286	6,194,523	75,029,102
1838	3,081,940	5,504,191	2,156,086	1888	11,202,017	6,249,308	80,288,509
1839	7,076,447	2,528,917	3,142,884	1889	8,038,652	6,892,208	87,624,779

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TABLE 14.—*Selected receipts and expenditures of the Government, fiscal years 1789 through 1946*—Continued

Fiscal year	Receipts from sales of public lands	Expenditures		Fiscal year	Receipts from sales of public lands	Expenditures	
		Indians	Veterans' pensions			Indians	Veterans' pensions
1890	$6,358,273	$6,708,047	$106,936,855	1920	$1,910,140	$40,516,832	$213,344,204
1891	4,029,535	8,527,469	124,415,951	1921	1,530,439	41,470,808	260,611,416
1892	3,261,876	11,150,578	134,583,053	1922	895,391	38,500,413	252,576,848
1893	3,182,090	13,345,347	159,357,558	1923	656,508	45,142,763	264,147,869
1894	1,673,637	10,293,482	141,177,285	1924	522,223	46,754,026	228,261,555
1895	1,103,347	9,939,754	141,395,229	1925	623,534	38,755,457	218,321,424
1896	1,005,523	12,165,528	139,434,001	1926	754,253	48,442,120	207,189,622
1897	864,581	13,016,802	141,053,165	1927	621,187	36,791,649	230,556,065
1898	1,243,129	10,994,668	147,452,369	1928	384,651	36,990,808	229,401,462
1899	1,678,247	12,805,711	139,394,929	1929	314,568	34,086,586	229,781,079
1900	2,836,883	10,175,107	140,877,316	1930	395,744	32,066,628	220,608,931
1901	2,965,120	10,896,073	139,323,622	1931	230,302	26,778,585	234,402,722
1902	4,144,123	10,049,585	138,488,560	1932	170,339	26,125,092	232,521,292
1903	8,926,311	12,935,168	138,425,646	1933	102,561	22,722,347	234,990,427
1904	7,453,480	10,438,350	142,559,266	1934	99,336	23,372,905	319,322,034
1905	4,859,250	14,236,074	141,773,965	1935	86,757	27,918,899	373,804,501
1906	4,879,834	12,746,859	141,034,562	1936	74,355	28,875,773	399,065,694
1907	7,878,811	15,163,608	139,309,514	1937	71,218	36,933,148	396,047,400
1908	9,731,560	14,579,756	153,892,467	1938	95,649	33,378,389	402,779,083
1909	7,700,568	15,694,618	161,710,367	1939	248,461	46,964,171	416,720,951
1910	6,355,797	18,504,132	160,696,416				
1911	5,731,637	20,933,869	157,980,575	1940	117,020	[2]37,821,090	429,178,230
1912	5,392,797	20,134,840	153,590,456	1941	178,246	[2]33,587,984	433,147,890
1913	2,910,205	20,306,159	175,085,450	1942	89,605	[2]31,838,510	431,294,492
1914	2,571,775	20,215,076	173,440,231	1943	129,206	[2]24,665,410	442,393,770
1915	2,167,136	22,130,351	164,387,942	1944	99,320	[2]31,266,494	494,959,142
1916	1,887,662	17,570,284	159,302,351	1945	184,399	[2]29,679,512	772,190,347
1917	1,892,893	30,598,093	160,318,406	1946	127,063	[2]35,495,416	1,261,414,607
1918	1,969,455	30,888,400	181,137,754				
1919	1,404,705	34,593,257	221,614,781				

[1] From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.
[2] Excludes interest accounts which are included in trust fund expenditures.

TABLE 15.—*Expenses of the Internal Revenue Service, fiscal year 1946*

[On basis of checks issued, see p. 360]

PART A. RECAPITULATION

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the Internal Revenue, 1946:					
Collectors	$79,616,379.24	$1,855,188.54	$1,593,193.41	$1,041,493.40	$84,106,254.59
Agents	28,474,969.07	971,295.21	953,584.01	370,732.56	30,770,580.85
Supervisors	14,319,689.91	754,292.56	265,485.45	678,167.75	16,017,635.67
Technical Staff, field forces	2,079,746.77	18,548.39	371,720.57	71,092.02	2,541,107.75
Chief Counsel, field forces	1,171,406.38	22,367.80			1,193,774.18
Departmental service and field forces operating from Washington	23,541,426.74	698,297.50	337,133.55	3,251,314.31	27,828,172.10
Subtotal	149,203,618.11	4,319,990.00	3,521,116.99	5,412,800.04	162,457,525.14
Appropriations prior to 1946	5,659,212.25	374,640.72	341,189.88	1,995,318.63	8,370,361.48
Total	154,862,830.36	4,694,630.72	3,862,306.87	7,408,118.67	170,827,886.62

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TABLE 15.—*Expenses of the Internal Revenue Service, fiscal year 1946*

PART B. DISBURSEMENTS FOR COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1946"

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama	$793,450.48	$31,401.39	$6,349.75	$9,634.14	$840,835.76
Arizona	339,802.61	15,269.28		5,019.22	360,091.11
Arkansas	584,444.76	36,983.46	1,323.62	7,499.81	630,251.65
California:					
First District	2,845,416.61	73,001.58	24,262.23	37,733.16	2,980,413.58
Sixth District	3,427,319.40	56,181.45	35,129.34	55,195.31	3,573,825.50
Colorado	723,593.94	22,629.05	2,440.00	12,535.35	761,198.34
Connecticut	1,457,622.92	18,210.10	89,087.21	19,284.02	1,584,204.25
Delaware	230,977.26	3,001.10		1,851.23	235,829.59
Florida	1,103,200.49	40,730.09	11,859.78	24,371.86	1,180,162.22
Georgia	945,632.78	49,254.72	17,450.00	10,189.22	1,022,526.72
Hawaii	512,232.54	5,362.70		9,204.06	526,799.30
Idaho	335,065.74	12,751.72	434.50	5,236.64	353,488.60
Illinois:					
First District	4,060,787.71	21,552.08	59,097.02	71,554.82	4,212,991.63
Eighth District	1,639,943.04	109,577.08	31,564.52	13,743.49	1,794,828.13
Indiana	2,011,510.34	32,204.12	8,167.33	21,958.15	2,073,839.94
Iowa	1,509,419.80	35,771.08	10,774.73	11,854.39	1,567,820.00
Kansas	1,193,738.77	63,296.26	28,540.71	20,495.57	1,306,071.31
Kentucky	964,478.80	39,017.03		12,291.60	1,015,787.43
Louisiana	917,946.70	25,486.83	20,837.08	12,398.36	976,668.97
Maine	513,551.26	26,848.26	4,617.50	8,427.58	553,444.60
Maryland	2,225,521.02	12,336.92	25,412.26	24,915.24	2,288,185.44
Massachusetts	2,725,140.41	10,412.96	84,696.26	34,454.10	2,854,703.73
Michigan	3,292,882.83	67,169.21	44,064.22	46,457.95	3,450,574.21
Minnesota	1,735,712.60	47,417.29		13,327.57	1,796,457.46
Mississippi	513,877.32	41,782.74	3,455.00	9,086.08	568,201.14
Missouri:					
First District	1,367,626.37	35,026.22	6,057.50	7,981.04	1,416,691.13
Sixth District	897,024.83	42,189.39	4,565.00	10,624.27	954,403.49
Montana	421,728.28	22,262.39		4,490.99	448,481.66
Nebraska	826,271.59	53,160.09	12,072.90	13,027.70	904,532.28
Nevada	170,955.16	6,156.76	1,100.00	1,884.23	180,096.15
New Hampshire	368,533.87	10,231.34	6,430.00	4,350.89	389,546.10
New Jersey:					
First District	744,699.60	9,401.72	48,233.30	7,181.64	809,516.26
Fifth District	2,254,895.32	14,437.20	89,463.68	27,066.22	2,385,862.42
New Mexico	257,426.01	22,509.13	825.00	2,154.98	282,915.12
New York:					
First District	2,875,983.27	4,689.23	208,946.81	44,685.95	3,134,305.26
Second District	1,610,447.55	303.79	51,046.58	35,262.36	1,697,060.28
Third District	1,926,675.12	360.58	31,612.13	26,689.78	1,985,337.61
Fourteenth District	1,983,136.35	21,436.03	16,545.43	22,724.73	2,043,842.54
Twenty-first District	841,054.37	16,009.34	1,935.00	7,016.45	866,015.16
Twenty-eighth District	1,358,458.29	16,415.41	3,705.00	8,426.85	1,387,005.55
North Carolina	1,038,841.38	44,023.00	52,096.37	14,368.84	1,149,329.59
North Dakota	377,414.55	24,273.92		2,829.52	404,517.99
Ohio:					
First District	1,064,775.04	6,053.58	13,747.04	10,473.86	1,095,049.52
Tenth District	662,174.82	13,563.08	9,333.33	8,104.67	693,175.90
Eleventh District	673,576.39	14,782.15	2,750.00	8,248.48	699,357.02
Eighteenth District	1,958,955.02	28,160.47	139,784.55	40,165.16	2,167,065.20
Oklahoma	924,904.85	46,047.29	12,144.55	19,436.92	1,002,533.61
Oregon	867,007.99	25,283.93	13,582.01	8,393.30	914,267.23
Pennsylvania:					
First District	2,999,208.02	33,111.38	67,436.28	28,068.37	3,127,824.05
Twelfth District	818,607.34	12,751.32	8,588.80	8,513.72	848,461.18
Twenty-third District	1,763,668.28	25,689.58	24,197.85	23,485.19	1,837,040.90
Rhode Island	583,822.62	3,250.26	52,058.97	11,277.38	650,409.23
South Carolina	469,361.68	25,721.04	4,180.00	4,143.25	503,405.97
South Dakota	368,569.91	29,917.87	3,397.21	2,749.18	404,634.17
Tennessee	931,549.44	29,145.34		7,790.45	968,485.23
Texas:					
First District	1,557,904.31	48,060.67	33,420.53	16,283.09	1,655,668.60
Second District	1,547,665.81	49,241.25	16,582.07	14,553.43	1,628,042.56
Utah	370,079.60	8,236.33		3,993.10	382,309.03
Vermont	231,464.56	9,989.44	5,227.00	4,368.93	251,049.93
Virginia	1,209,495.18	50,708.58	26,795.59	22,463.10	1,309,462.45
Washington	1,742,376.64	42,764.17	91,736.15	29,632.70	1,906,509.66
West Virginia	726,738.66	23,510.57	1,390.00	9,813.79	761,453.02
Wisconsin	2,007,548.25	70,687.00	21,983.72	17,678.43	2,117,897.40
Wyoming	212,482.79	17,979.20	660.00	2,371.54	233,493.53
Total	79,616,379.24	1,855,188.54	1,593,193.41	1,041,493.40	84,106,254.59

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TABLE 15.—*Expenses of the Internal Revenue Service, fiscal year 1946*—Continued

PART C. DISBURSEMENTS FOR INTERNAL REVENUE AGENTS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1946"

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Atlanta	$337,753.98	$21,230.44	$240.00	$3,952.61	$363,177.03
Baltimore	1,022,689.42	38,541.30	37,050.65	9,409.69	1,107,691.06
Birmingham	133,881.63	10,787.17	3,320.01	5,351.32	153,340.13
Boston	1,211,831.25	22,662.68	28,727.82	9,473.05	1,272,694.80
Brooklyn	857,419.87	7,152.05	21,424.32	9,063.69	894,759.93
Buffalo	697,980.64	27,930.92	27,805.53	6,836,28	760,553.37
Chicago	1,900,078.57	17,085.18	72,970.50	23,500.33	2,013,634.58
Cincinnati	540,948.65	28,640.27	27,210.49	6,017.71	602,817.12
Cleveland	1,022,313.53	30,323.52	56,882.74	16,369.86	1,125,889.65
Columbia	151,192.26	10,292.23	5,987.21	1,979.99	169,451.69
Dallas	1,198,779.18	83,450.78	42,100.10	10,453.79	1,334,783.85
Denver	318,058.94	17,173.08	16,210.28	4,189.61	355,631.91
Detroit	1,274,995.15	32,655.23	56,209.48	14,619.59	1,378,479.45
Greensboro	418,771.61	34,202.92		4,941.71	457,916.24
Honolulu	111,207.80	4,767.71	5,923.50	1,943.43	123,842.44
Huntington	194,011.15	12,787.24	1,928.67	4,539.80	213,266.86
Indianapolis	488,834.06	27,936.90	19,366.80	9,680.55	545,818.31
Jacksonville	515,616.10	30,180.33	18,500.86	8,866.87	573,164.16
Los Angeles	1,175,280.20	15,654.48	64,818.53	19,603.69	1,275,356.90
Louisville	292,446.16	18,224.42	10,067.63	3,104.67	323,842.88
Milwaukee	478,779.32	17,561.97	18,734.81	6,838.47	521,914.57
Nashville	370,908.69	24,817.52	15,045.80	8,704.88	419,476.89
Newark	1,226,210.26	13,694.72	12,560.45	19,592.76	1,272,058.19
New Haven	718,352.37	40,264.31	29,845.36	9,895.13	798,357.17
New Orleans	500,720.77	31,273.90	19,550.97	8,113.29	559,658.93
New York:					
Second Division	2,203,998.18	11,855.85	93,630.42	18,025.87	2,327,510.32
Upper Division	2,138,258.37	14,570.61	16,760.38	16,623.32	2,186,212.68
Oklahoma City	399,700.24	29,465.71	18,553.95	4,732.88	452,452.78
Omaha	447,807.16	29,289.02	14,908.09	11,014.39	503,018.66
Philadelphia	1,389,356.42	34,802.56	59,456.15	15,413.82	1,499,028.95
Pittsburgh	797,056.70	34,104.27	30,557.62	5,981.31	867,699.90
Richmond	356,394.53	25,967.30	3,814.09	7,086.86	393,262.78
Salt Lake City	238,866.58	20,122.16	9,221.17	4,045.48	272,255.39
San Francisco	893,862.10	20,067.13	27,739.90	19,309.33	960,978.46
Seattle	513,249.78	23,271.00	4,820.90	14,255.71	555,597.39
Springfield	251,590.15	20,175.54	8,931.25	4,500.39	285,197.33
St. Louis	834,732.70	17,089.12	24,162.53	11,148.51	887,132.86
St. Paul	542,929.59	44,719.89	19,370.05	6,938.15	613,957.68
Wichita	308,105.01	26,503.78	9,475.00	4,613.77	348,697.56
Total	28,474,969.07	971,295.21	953,584.01	370,732.56	30,770,580.85

PART D. DISBURSEMENTS FOR DISTRICT SUPERVISORS' OFFICES FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1946"

District	Salaries of supervisors, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Boston	$897,995.80	$28,840.58	$29,130.20	$34,288.76	$990,255.34
New York	1,144,234.92	40,567.13	57,807.99	74,080.77	1,316,690.81
Philadelphia	1,313,831.12	44,766.64	6,707.38	31,545.84	1,396,850.98
Newark	590,924.26	14,386.65	33,604.31	18,579.89	657,495.11
Baltimore	1,317,989.96	84,641.86	11,574.85	72,564.14	1,486,770.81
Atlanta	741,056.88	56,202.76	14,439.10	99,517.42	911,216.16
Louisville	1,742,324.30	47,924.88	6,839.47	41,569.20	1,838,657.85
Detroit	823,946.30	45,265.94	31,797.93	39,946.88	940,957.05
Chicago	1,824,836.25	83,158.95	11,553.92	60,106.76	1,979,655.88
New Orleans	758,648.22	70,685.05	25,121.14	48,537.04	902,991.45
Kansas City	714,861.73	65,138.37	7,687.79	46,475.88	834,163.77
St. Paul	535,579.72	51,991.88	20,820.22	41,111.25	649,503.07
Denver	212,074.71	22,658.47	6,475.15	13,318.84	254,527.17
San Francisco	1,365,983.12	68,441.02	1,288.00	36,668.54	1,472,380.68
Seattle	335,402.62	29,622.38	638.00	19,856.54	385,519.54
Total	14,319,689.91	754,292.56	265,485.45	678,167.75	16,017,635.67

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TABLE 15.—*Expenses of the Internal Revenue Service, fiscal year 1946*—Continued

PART E. DISBURSEMENTS FOR TECHNICAL STAFF FIELD DIVISIONS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1946"

Division	Salaries of Technical Staff field employees	Travel expenses	Rent	Miscellaneous	Total
Atlantic	$138,100.32	$1,693.79	$5,512.30	$3,219.72	$148,526.13
Central	247,723.62	2,008.72	41,427.00	7,705.49	298,864.83
Chicago	242,783.45	1,078.21	43,936.75	9,346.67	297,145.08
Eastern	301,466.72	1,604.76	54,635.26	7,076.04	364,782.78
New England	104,972.82	797.42	21,780.00	4,081.68	131,631.92
New York	368,739.43	1,448.76	99,662.55	18,552.85	488,403.59
Pacific	220,052.43	2,027.09	32,112.79	6,579.94	260,772.25
Southern	116,245.57	3,312.61	18,941.09	4,614.98	143,114.25
Southwestern	208,706.30	3,004.91	34,593.99	6,263.82	252,569.02
Western	130,956.11	1,572.12	19,118.84	3,650.83	155,297.90
Total	2,079,746.77	18,548.39	371,720.57	71,092.02	2,541,107.75

PART F. DISBURSEMENTS FOR CHIEF COUNSEL FIELD DIVISIONS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1946"

Division	Salaries of Chief Counsel field employees	Travel expenses	Total
Atlantic	$53,047.55	$1,514.45	$54,562.00
Central	103,479.49	2,331.63	105,811.12
Chicago	164,925.05	2,893.43	167,818.48
Eastern	143,129.00	2,546.44	145,675.44
New England	45,280.56	429.88	45,710.44
New York	336,234.79	1,613.86	337,848.65
Pacific	131,157.08	3,018.66	134,175.74
Southern	57,400.73	1,859.75	59,260.48
Southwestern	90,044.44	4,093.51	94,137.95
Western	46,707.69	2,066.19	48,773.88
Total	1,171,406.38	22,367.80	1,193,774.18

PART G. DISBURSEMENTS FOR DEPARTMENTAL SERVICE AND FIELD FORCES OPERATING FROM WASHINGTON

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the Internal Revenue, 1946	$23,541,426.74	$698,297.50	$337,133.55	$3,251,314.31	$27,828,172.10

PART H. DISBURSEMENTS IN THE FISCAL YEAR 1946 FROM APPROPRIATIONS FOR YEARS PRIOR TO 1946

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1945	$5,660,154.19	$371,830.63	$341,189.88	$1,989,585.22	$8,362,759.92
Collecting the internal revenue, 1944	−941.94	2,810.09		5,733.41	7,601.56
Total	5,659,212.25	374,640.72	341,189.88	1,995,318.63	8,370,361.48

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation [1]	Amount
Refunding internal revenue collections 1946 and prior years	$3,035,291,634.82
Refunds and payments of processing and related taxes, Bureau of Internal Revenue, 1946	585,798.42
Total	3,035,877,433.24

[1] In addition postwar refund of excess profits tax is made in the form of noninterest-bearing bonds of the Government.

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TABLE 16.—*Customs collections* [1] *and refunds, fiscal years 1945 and 1946*

[On basis of accounts of Bureau of Customs]

	1945	1946	Percentage increase or decrease (−)
Collections:			
Duties:			
Consumption entries	$187,568,193	$254,024,733	35.4
Warehouse withdrawals	156,184,675	170,861,955	9.4
Mail entries	617,010	1,030,535	67.0
Baggage entries	589,951	1,086,235	84.1
Informal entries [2]	1,551,399	1,469,201	−5.3
Appraisement entries	140,826	188,824	34.1
Increased and additional duties	7,684,713	7,957,983	3.6
Other duties	404,549	553,300	36.8
Total duties	354,741,316	437,172,766	23.2
Miscellaneous:			
Fines and penalties	r 353,368	434,032	22.8
Forfeitures (including sale of seizures)	r 422,057	413,950	−1.9
Liquidated damages	r 135,692	124,324	−8.4
Collections—Continued.			
Miscellaneous—Continued.			
Sale of Government property, unclaimed and abandoned merchandise	$103,598	$85,379	−17.6
Tonnage tax and navigation fees	2,222,171	2,253,739	1.4
All other customs receipts	r 160,555	240,895	50.0
Total miscellaneous	3,397,441	3,552,319	4.6
Total customs collections	358,138,757	440,725,085	23.1
Refunds:			
Excessive duties	7,477,462	4,078,979	−45.4
Drawback payments	6,895,847	6,638,500	−3.7
Other	144,443	108,478	−24.9
Total refunds	14,517,752	10,825,957	−25.4

NOTE.—Additional customs statistics will be found in the tables beginning on p. 628.

r Revised.

[1] Excludes customs duties of Puerto Rico, which are deposited to the credit of the Government of Puerto Rico, but includes fines and other minor collections of Puerto Rico.

[2] Entries of less than $100 in value.

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WAR ACTIVITIES PROGRAM

TABLE 17.—*Appropriations and net contract authorizations for war activities, as of June 30, 1946* [1]

Date approved	Public Law No.		Appropriations	Net contract authorizations [2]
		Total, 76th Cong., 3d sess.	$8,994,015,828.00	
		Total, 77th Cong., 1st sess.	49,396,437,450.00	$651,484,363.00
		Total, 77th Cong., 2d sess.	139,736,203,987.94	150,000,000.00
		Total, 78th Cong., 1st sess.	105,916,492,320.82	1,346,205,945.00
		Total, 78th Cong., 2d sess.	55,913,179,983.53	8,979,441,472.00
		Total, 79th Cong., 1st sess.	53,060,913,490.69	1,589,008,413.00
		Total	413,017,243,060.98	12,716,140,193.00
		79th Cong., 2d sess.:		
		Approved:		
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.	3,259,000.00	
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947.	17,838,792.00	
Do	335	Second Urgent Deficiency Appropriation Act, 1946.	3,089,000.00	
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs).	6,952,150.00	
May 2, 1946	374	War Department Civil Appropriation Act, 1947.	5,594,000.00	
May 18, 1946	384	Second Deficiency Appropriation Act, 1946.	4,872,849.75	
June 21, 1946	419	Third Urgent Deficiency Appropriation Act, 1946.	94,474,000.00	
		Subtotal approved	136,079,791.75	
		In pending appropriations:		
		Departments of State, Justice, Commerce and the Judiciary appropriation bill, 1947.	32,300,000.00	
		Interior Department appropriation bill, 1947.	900,000.00	
		Naval appropriation bill, 1947	4,119,659,300.00	−300,000,000.00
		Labor-Federal Security appropriation bill, 1947.	16,694,000.00	
		Government corporations appropriation bill, 1947.	4,540,287.00	−4,540,287.00
		Military appropriation bill, 1947.	7,595,449,868.00	
		Third deficiency appropriation bill, 1946.	−2,427,824,531.04	[3] −500,000.00
		Subtotal pending	9,341,718,923.96	−305,040,287.00
		Total 79th Cong., 2d sess.	9,477,798,715.71	−305,040,287.00
		Rescissions:		
		78th Cong., 2d sess.:		
June 22, 1944	347	Naval Appropriations Act, 1945.	−7,500,000.00	
June 26, 1944	352	War Department Civil Appropriation Act, 1945.	−30,257,572.00	
		79th Cong., 1st sess.:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission).	−3,100,000,000.00	−4,265,000,000.00
July 3, 1945	127	Joint Resolution (reducing certain appropriations).	−82,054,000.00	
		79th Cong., 2d sess.:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946.	−47,520,755,898.00	−4,240,793,604.00

Footnotes at end of table.

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TABLE 17.—*Appropriations and net contract authorizations for war activities, as of June 30, 1946* [1]—Continued

Date approved	Public Law No.		Appropriations	Net contract authorizations [2]
		Rescissions—Continued.		
		79th Cong., 2d sess.—Continued.		
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946.	—$6, 240, 485, 831. 00	—$465, 000, 000. 00
		Total rescissions [4]	—56, 981, 053, 301. 00	—8, 970, 793, 604. 00
		Permanent appropriations and net transfers to and from other than war activities appropriations. [5]	[6] 241, 797, 803. 50	
		Liquidation of 1940 and prior contract authorizations.	—467, 872, 846. 00	
		Total war activities program, exclusive of Reconstruction Finance Corporation.	[6] 365, 287, 913, 433. 19	[7] 3, 440, 306, 302. 00

[r] Revised.

[1] Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

[2] Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

[3] Excludes rescission of the United States Maritime Commission in the amount of $173,678,000.

[4] Rescissions of appropriations and contract authorizations other than those relating to the war activities program amount to $22,803,561.31 and $3,673,001.00, respectively.

[5] Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the defense aid special fund for the procurement of defense articles, and transfers from other-than-war-activities appropriations reduced by transfers to other-than-war-activities appropriations.

[6] Differs from amounts shown in the daily Treasury statement for July 15, 1946, by $17,169.49 in order to include receipts not received in time for inclusion in the daily statement.

[7] Total unappropriated contract authorizations differ from amount shown in the daily Treasury statement for July 15, 1946, in order to reflect the latest revised estimates of the Navy Department as of June 30, 1946.

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TABLE 18.—*Appropriations, contract authorizations, and expenditures under the war activities program, July 1, 1940, through June 30, 1946* [1]

[In millions of dollars]

Organization	Appropriations [2]						Contract authorizations (net) [3]			In pending appropriations		Total appropriations and contract authorizations (approved, rescinded, and pending)	Expenditures (daily Treasury statement basis)			
	Fiscal years 1941–44	Fiscal year 1945	Fiscal year 1946	Fiscal year 1947	Rescissions (deduct)	Total	Fiscal years 1942–46	Rescissions (deduct)	Total	Appropriations [4]	Contract authorizations		Fiscal years 1941–44	Fiscal year 1945	Fiscal year 1946	Total
War Department	[5] 191,445	15,323	21,630	3	31,818	196,583				6,032		202,616	109,255	50,337	27,800	[6] 187,392
Navy Department	78,646	29,409	23,976		17,368	114,663	7,048	3,316	3,732	3,746	[7] −300	121,841	58,319	30,047	15,161	103,527
Agriculture Department	6,549	1,483	[8] −559		36	7,438				12		7,450	4,853	1,198	1,041	7,093
Federal Security Agency:																
Office of Education	493	16			5	504						504	382	46	[9] 1	427
Other	100	77	87		19	244						244	77	76	61	214
Unclassified expenditures																
Federal Works Agency:																
Public Roads Administration	220	77	48	18		363	5	4	1	−1	[9] −1	362	214	54	29	297
Public works (community facilities)	483	32	20		19	515						515	282	123	57	462
Other	42	[10] −1	[10] −1		7	33						33	[11] 9	8	5	22
Unclassified expenditures																
National Housing Agency	[12] 1,676	159	[8] −3		78	1,754						1,754	1,489	70	80	1,638
Selective Service (administrative expenses)	188	63	52		3	300				27		327	162	63	52	277
Treasury Department	4,952	1,231	[8] −139			6,044						6,044	3,176	1,462	695	5,334
United States Maritime Commission	9,731	6,757	[8] −28		3,897	12,563	5,051	5,051		−378		12,184	7,568	3,227	694	11,488
War Shipping Administration	6,460	1,446	572		748	7,729				−80		7,649	3,159	2,042	1,367	6,568
Aid to China	500					500						500	240	140	120	500
United Nations Relief and Rehabilitation Administration		450	1,685			[13] 2,135				465		2,600		114	664	778
Surplus property disposal agencies [14]			228			228						228			106	106
Other:																
Commerce Department	604	1	27		5	627						627	422	87	26	535
Executive Office:																
Office for Emergency Management	1,331	418	136		116	1,768	600	600		17		1,786	[15] [16] 991	337	197	1,525
Other	1,407	[17] −215	2,895		2,796	[18] 1,291				−565		726	[19] 400	252	172	824
Justice Department	109	42	31		8	175				23		198	101	36	32	169
Office of War Mobilization and Reconversion		1	3			5				1		5			3	3
Panama Canal	107		1	3	30	80						80	73	3	2	77

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Smaller War Plants Corporation (capital stock)	150	50				200						200	71	120	9	200
Other	286	141	273		29	671	13		13	44	[7] −5	723	221	187	167	[20] 575
Unclassified expenditures													[a] 3	1	2	
Total, war activities program, including appropriations for liquidation of 1940 and prior contract authorizations	305,478	56,959	50,934	23	56,981	356,414	12,716	8,971	3,745	9,342	−305	369,196	191,460	90,029	48,542	330,030
Liquidation of 1940 and prior contract authorizations	−468					−468						−468				
Total, war activities program, exclusive of Reconstruction Finance Corporation and its affiliates	[21] 305,010	56,959	50,934	23	[22] 56,981	355,946	12,716	[22] 8,971	3,745	[23] 9,342	[24] −305	368,728	[21] 191,460	90,029	48,542	330,030

NOTE.—Figures are rounded and will not necessarily add to totals.

[a] Excess of credit (deduct).

[1] Commitments, receipts, and disbursements of the Reconstruction Finance Corporation and its affiliates are shown in table 20, p. 435.

[2] In many instances funds appropriated during any fiscal year are also available for the succeeding fiscal year. Immediately available funds are shown in the fiscal year for which the appropriation was made. This statement excludes unexpended balances of appropriations on June 30, 1940 (except immediately available funds in fiscal year 1941 appropriations), which were available for expenditure in the fiscal year 1941. Allocations from appropriations made to the President (lend-lease and emergency funds for the President) are shown under the departments or agencies to which allocated.

[3] Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose. Unappropriated contract authorizations differ from amounts reflected in the daily Treasury statement for July 15, 1946, in order to reflect the latest revised reports of the Navy Department as of June 30, 1946.

[4] Credit figures represent existing appropriations to be repealed in pending legislation.

[5] Excludes $44,593,500 transferred in the fiscal year 1941 to the Office of the Administrator, National Housing Agency, authorized in act of Oct. 14, 1940. See note 12.

[6] Excludes expenditures for Selective Service (administrative expenses) reflected separately below.

[7] Represents amounts to liquidate contract authorizations.

[8] Reflects reductions of lend-lease allocations made in previous years.

[9] Represents existing contract authorizations to be repealed in pending legislation.

[10] Reflects reductions of allocations made in previous years.

[11] Includes expenditures for Public Roads Administration and public works (community facilities) from allocations of the President's emergency funds.

[12] Includes an allotment of $44,593,500 made from the President's emergency fund in the fiscal year 1941 to the War Department, and subsequently transferred and merged with regular funds of the Office of Administrator, National Housing Agency.

[13] Allotments have been made to the following agencies: Agriculture Department, $871,000,000; Federal Security Agency, $1,510,071.65; Foreign Economic Administration, $91,763,500; Interior Department, $19,830,000; Navy Department, $16,948,747; State Department, $182,781,159; Treasury Department, $449,399,721; War Department, $133,000,000; and War Shipping Administration, $205,672,685.

[14] Classification has been changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General" in the daily Treasury statement.

[15] The Office for Emergency Management includes adjustments for the fiscal years 1942 and 1943 to cover expenditures for the Office of Government Reports formerly classified under the caption "Departmental," in the daily Treasury statement, and classified herein as war activities. Also includes expenditures for the National Youth Administration, Training Within Industry, Apprentice Training Service, and the United States Employment Service, which were transferred by Executive Order 9247, dated Sept. 17, 1942, from the Federal Security Agency to the War Manpower Commission in the Office for Emergency Management. In addition, adjustment is made for the fiscal year 1943 to cover expenditures of the Council of National Defense formerly classified under the caption "War activities: Other: Other," in the daily Treasury statement.

[16] Expenditures relating to "Emergency funds for the President" and "Lend-lease funds" for the fiscal years 1941 and 1942 are reflected under "Other: Executive Office: Other."

[17] Reflects allocations to various agencies of amounts appropriated in previous years.

[18] Includes unallocated balances of the President's emergency funds amounting to $12,303,117.22 and lend-lease balances amounting to $329,646,510.32.

[19] Includes expenditures of the Office for Emergency Management from "Emergency funds for the President" and "Lend-lease funds" for the fiscal years 1941 and 1942.

[20] Includes expenditures of the defense aid special fund through the fiscal year 1943; beginning with the fiscal year 1944, expenditures are reflected within the respective departments.

[21] For details by fiscal years, see the Secretary's annual report for 1944, p. 600.

[22] Rescissions of appropriations and contract authorizations other than those relating to the war activities program amount to $22,803,561.31 and $3,673,001.00, respectively.

[23] Pending appropriations are reduced by amounts repealed by Congress in H. R. 6885, as follows:

War Department	$1,563,283,418
Navy Department	373,944,644
Federal Works Agency	1,041,365
Selective Service System	1,100,000
United States Maritime Commission	378,460,000
War Shipping Administration	80,070,000
Executive Office:	
Office for Emergency Management	1,825,000
Other	672,000,000
All other	662,000
Total pending	3,072,386,427

[24] Excludes rescission of the U. S. Maritime Commission in the amount of $173,678,000.

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TABLE 19.—*Expenditures for war activities, by departments and agencies, fiscal years 1941 through 1946 and monthly from July 1940 through June 1946* [1]

[In millions of dollars. General and special accounts. On basis of daily Treasury statements, see p. 359]

Period	Total	War Department	Navy Department	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (administrative)	Treasury Department	United States Maritime Commission [2]	War Shipping Administration	Aid to China	United Nations Relief and Rehabilitation Administration	Surplus property disposal agencies	Other [3]
By fiscal years:															
1941	6,301	3,678	2,313	3	62	----------	45	18	24	51	----------	----------	----------	----------	108
1942	26,011	14,070	8,580	696	111	62	297	33	519	929	132	200	----------	----------	382
1943	72,109	42,265	20,888	2,011	153	215	608	52	1,201	2,776	1,105	40	----------	----------	795
1944	87,039	49,242	26,538	2,143	133	228	539	59	1,432	3,812	1,922	----------	----------	----------	991
1945	90,029	50,337	30,047	1,198	122	185	70	63	1,462	3,227	2,042	140	114	----------	1,022
1946	48,542	27,800	15,161	1,041	60	91	80	52	695	694	1,367	120	664	[4] 106	611
By months:															
1940—July	199	79	102	----------	3	----------	----------	----------	1	8	----------	----------	----------	----------	5
August	223	91	111	----------	2	----------	----------	----------	2	11	----------	----------	----------	----------	5
September	241	82	140	----------	1	----------	----------	----------	5	6	----------	----------	----------	----------	7
October	311	137	154	----------	2	----------	----------	(*)	1	10	----------	----------	----------	----------	8
November	393	206	173	----------	3	----------	----------	1	(*)	3	----------	----------	----------	----------	8
December	495	290	184	----------	10	----------	(*)	3	3	−3	----------	----------	----------	----------	8
1941—January	589	350	223	----------	6	----------	(*)	2	2	−4	----------	----------	----------	----------	9
February	610	408	181	----------	12	----------	(*)	2	2	−9	----------	----------	----------	----------	13
March	769	548	196	----------	7	----------	1	3	1	3	----------	----------	----------	----------	10
April	782	522	233	(*)	6	----------	3	2	1	4	----------	----------	----------	----------	10
May	857	465	352	1	6	----------	8	2	3	8	----------	----------	----------	----------	11
June	832	500	263	1	3	----------	33	2	4	14	----------	----------	----------	----------	13
July	969	516	362	5	3	----------	21	2	7	41	----------	----------	----------	----------	12
August	1,131	598	441	19	27	(*)	26	2	9	−6	----------	----------	----------	----------	15
September	1,330	746	424	37	13	(*)	30	2	16	46	----------	----------	----------	----------	16
October	1,537	834	497	66	8	1	39	2	24	44	----------	----------	----------	----------	22
November	1,448	771	493	41	6	1	29	2	29	57	----------	----------	----------	----------	20
December	1,850	1,072	545	43	7	4	29	2	52	69	----------	----------	----------	----------	28
1942—January	2,104	1,282	575	63	7	4	27	2	35	86	----------	----------	----------	----------	24
February	2,208	1,369	581	53	9	10	19	3	42	95	2	----------	----------	----------	26
March	2,809	1,432	946	105	8	10	18	3	63	121	16	----------	----------	----------	86
April	3,238	1,594	1,101	65	7	14	22	3	63	98	42	200	----------	----------	29
May	3,560	1,850	1,307	80	8	10	17	4	83	130	33	----------	----------	----------	37
June	3,829	2,007	1,309	119	8	8	21	4	99	150	39	----------	----------	----------	66

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1942—July	4,498	2,861	1,103	90	28	12	26	4	95	184	54				42
August	4,884	2,875	1,376	61	13	17	42	4	110	211	99				76
September	5,384	3,519	1,294	94	4	13	45	5	102	141	113				56
October	5,481	3,417	1,596	51	21	17	48	3	110	46	111				60
November	6,042	3,538	1,478	433	16	15	50	2	81	274	85				68
December	5,825	3,770	1,380	21	6	19	50	5	83	275	127				88
1943—January	5,947	4,053	1,274	18	17	17	44	3	95	331	77				18
February	5,770	3,239	2,002	12	12	12	39	5	79	223	68	20			59
March	6,744	3,985	2,053	17	(*)	17	55	5	103	285	103	20			98
April	6,974	3,727	2,102	514	21	15	61	6	120	248	69				92
May	7,092	3,857	2,251	382	11	26	77	5	106	243	85				51
June	7,469	3,424	2,980	318	4	33	70	5	117	315	116				86
July	6,432	3,808	1,898	12	8	24	72	5	95	319	105				85
August	7,232	4,219	2,037	180	16	27	68	5	118	361	119				81
September	6,952	4,036	1,909	239	11	24	50	5	114	366	130				69
October	6,989	4,142	1,955	176	24	25	54	5	100	294	148				66
November	7,541	4,173	2,134	332	14	19	44	5	111	402	216				91
December	6,718	3,841	2,050	45	6	21	39	5	108	356	164				82
1944—January	7,138	4,170	2,082	140	9	18	42	4	125	308	153				87
February	7,518	3,792	2,757	184	16	17	38	5	127	331	182				71
March	7,726	4,461	2,281	188	8	16	38	3	97	386	165				82
April	7,346	4,160	2,262	224	8	11	35	5	130	273	149				90
May	7,879	4,334	2,536	205	7	7	31	6	118	364	191				81
June	7,567	4,106	2,636	219	5	21	28	7	188	51	201				106
July	7,201	3,928	2,591	56	6	15	22	8	124	130	194		4		122
August	7,571	4,087	2,502	158	26	21	17	6	152	372	134		(*)		97
September	6,998	3,905	2,295	144	10	13	14	6	102	335	102		(*)		71
October	7,479	4,091	2,648	−3	17	19	1	6	110	326	145	20	(*)		99
November	7,401	3,978	2,577	161	9	17	−8	4	118	298	152		(*)		94
December	7,503	4,194	2,439	112	8	15	14	4	124	312	183		(*)		97
1945—January	7,551	4,294	2,539	102	14	17	6	4	137	184	180		2		72
February	6,948	3,866	2,392	147	5	12	−24	5	94	228	166		3		56
March	8,246	4,684	2,759	85	9	14	8	4	136	259	189		8		91
April	7,139	4,116	2,292	68	11	11	8	5	104	246	168		27		84
May	8,156	4,530	2,724	87	5	19	1	5	159	259	209	60	27		68
June	7,837	4,664	2,289	80	2	12	11	5	103	277	220	60	42		71
July	7,325	4,270	2,261	89	5	12	18	5	123	195	159	70	45	1	71
August	6,399	3,545	2,149	98	20	12	8	6	74	161	191	34	15	1	83
September	5,367	3,264	1,659	39	8	9	13	5	43	90	162		15	1	58
October	5,126	2,976	1,590	51	4	10	11	5	105	88	178		42	2	62
November	4,226	2,552	1,239	74	2	7	−1	5	57	67	150		13	2	59
December	4,245	2,476	990	[b]445	1	9	4	4	72	44	118		36	(*)	46

Footnotes at end of table.

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TABLE 19.—*Expenditures for war activities, by departments and agencies, fiscal years 1941 through 1946 and monthly from July 1940 through June 1946* [1]—Continued

[In millions of dollars]

Period	Total	War Department	Navy Department	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (administrative)	Treasury Department	United States Maritime Commission [2]	War Shipping Administration	Aid to China	United Nations Relief and Rehabilitation Administration	Surplus property disposal agencies	Other [3]
1946—January	3,417	1,519	1,566	10	3	7	(*)	3	50	35	112	----------	60	(*)	50
February	2,702	1,588	883	62	2	6	−2	5	41	−73	72	2	74	3	39
March	2,550	1,482	734	29	4	5	−13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	10	5	4	48	4	37	17	63	----------	57	5	33
May	2,182	1,242	640	3	4	5	−5	4	26	50	47	----------	96	36	33
June	2,442	1,465	590	[5] 131	2	4	−3	3	24	4	37	----------	91	53	40

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

[1] This table does not include war activities expenditures paid from corporate funds.

[2] Includes emergency ship construction, beginning March 1941.

[3] Includes such war expenditures as those of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid special fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

[4] Classification changed to include expenditures of surplus property disposal agencies for the fiscal year 1946. Prior year expenditures are classified as nonwar.

[5] Includes payment of $370,286,944 made on Dec. 29, 1945, and $120,809,000 made in June 1946 by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

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TABLE 20.—*Commitments, credits, and charges of the Reconstruction Finance Corporation and its affiliates under the war activities program July 1, 1940, through June 30, 1946*

[In millions of dollars. Compiled from latest reports received by the Treasury]

	Commitments						Charges			Credits (repayments, sales, rentals, etc.) [1]		
	Commitments			Cancellations								
	Fiscal years 1941-45	Fiscal year 1946	Total	Fiscal years 1941-45	Fiscal year 1946	Total	Fiscal years 1941-45	Fiscal year 1946	Total	Fiscal years 1941-45	Fiscal year 1946	Total
Reconstruction Finance Corporation affiliates:												
Rubber Development Corporation	557	88	646	41	−24	17	269	81	350	202	149	351
U. S. Commercial Company	2,835	225	3,060	162	996	1,159	1,252	584	1,837	769	874	1,643
The RFC Mortgage Company	145	(*)	145	22	8	30	113	2	115	79	32	111
Reconstruction Finance Corporation direct:												
Defense Plants	11,570	−814	10,756	2,257	663	2,920	8,015	−290	7,725	2,901	467	3,368
Defense Supplies	11,319	1,821	13,140	921	2,085	3,006	6,955	2,060	9,016	5,231	1,125	6,356
Metals Reserve	5,648	679	6,327	2,341	649	2,990	2,359	744	3,104	1,632	495	2,127
Rubber Reserve	3,258	808	4,066	686	25	711	2,243	381	2,624	1,335	494	1,829
Stock—War Damage Corporation	100		100				1		1		1	1
Loan—Great Britain and Northern Ireland	425		425				390		390	118	38	157
Loans—Defense Homes Corporation	66		66				65	(*)	66	8	8	16
Loan—Petroleum Reserves Corporation	31	−31		31	−31		(*)	(3)				
Loan—War Assets Corporation		31	31		31	31		(*)	(*)		(*)	(*)
Automobile financing	132		132	132		132						
Other defense loans and purchases, etc	1,987	157	2,144	738	333	1,071	947	66	1,013	638	247	886
	38,072	2,964	41,036	7,332	4,735	12,067	22,611	3,629	26,239	12,913	3,930	16,843
Less intercompany and interoffice eliminations			[2] 3,126			[2] 772			[2] 2,068			[2] 2,042
Total	38,072	2,964	37,910	7,332	4,735	11,296	22,611	3,629	24,171	12,913	3,930	14,802

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.
[1] Includes total sales proceeds.
[2] Distribution by fiscal years not available.
[3] Negative amount less than $500,000.

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS

Public debt and guaranteed obligations outstanding

TABLE 21.—*Summary of public debt and guaranteed obligations outstanding June 30, 1946*

[On basis of Public Debt accounts with adjustment [1] to daily Treasury statement basis, see p. 359]

Class of security	Average interest rate	Amount outstanding on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement [1]	Amount outstanding on basis of daily Treasury statement
PUBLIC DEBT				
Interest-bearing debt:				
Public issues:				
Marketable obligations:	*Percent*			
Treasury bills	[2] 0.381	$17,038,939,000.00		$17,038,939,000.00
Certificates of indebtedness	.875	34,803,823,000.00	+$2,000.00	34,803,825,000.00
Treasury notes	1.289	18,260,793,000.00		18,260,793,000.00
Treasury bonds	2.307	119,322,903,950.00		119,322,903,950.00
Other bonds	2.675	179,519,580.00		179,519,580.00
Total marketable obligations	1.773	189,605,978,530.00	+2,000.00	189,605,980,530.00
Nonmarketable obligations:				
Treasury savings notes	1.070	6,676,292,200.00	+35,206,900.00	6,711,499,100.00
United States savings bonds	2.777	49,054,314,304.41	−19,616,715.96	49,034,697,588.45
Depositary bonds	2.000	426,853,000.00	−2,000.00	426,851,000.00
Total nonmarketable obligations	2.567	56,157,459,504.41	+15,588,184.04	56,173,047,688.45
Total public issues	1.955	245,763,438,034.41	+15,590,184.04	245,779,028,218.45
Special issues:				
Adjusted service certificate fund	4.000	12,500,000.00		12,500,000.00
Alaska Railroad retirement fund	4.000	2,360,000.00		2,360,000.00
Canal Zone Postal Savings System	2.000	3,500,000.00		3,500,000.00
Canal Zone retirement fund	3.990	11,325,000.00		11,325,000.00
Civil service retirement fund	3.998	2,155,034,000.00		2,155,034,000.00
Federal Deposit Insurance Corporation	2.000	120,000,000.00		120,000,000.00
Federal old-age and survivors insurance trust fund	1.923	5,910,400,000.00		5,910,400,000.00
Federal Savings and Loan Insurance Corporation	2.000	48,962,000.00		48,962,000.00
Foreign service retirement fund	3.994	8,678,000.00		8,678,000.00
Government life insurance fund	3.495	684,400,000.00		684,400,000.00
National service life insurance fund	3.000	5,239,685,000.00		5,239,685,000.00
Postal Savings System	2.000	779,000,000.00		779,000,000.00

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Railroad retirement account	3.000	657,000,000.00		657,000,000.00
Unemployment trust fund	1.875	6,699,000,000.00		6,699,000,000.00
Total special issues	2.448	22,331,844,000.00		22,331,844,000.00
Total interest-bearing debt	1.996	268,095,282,034.41	+15,590,184.04	268,110,872,218.45
Matured debt on which interest has ceased		449,639,640.26	−73,232,780.00	376,406,860.26
Debt bearing no interest		932,671,839.29	+2,148,255.26	934,820,094.55
Total gross public debt		269,477,593,513.96	−55,494,340.70	269,422,099,173.26
GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY				
Interest-bearing debt	1.618	323,868,220.61		[3] 323,868,220.61
Matured debt on which interest has ceased		9,646,200.00	+66,675.00	9,712,875.00
Total guaranteed obligations not owned by the Treasury		333,514,420.61	+66,675.00	333,581,095.61
Total gross public debt and guaranteed obligations		269,811,107,934.57	−55,427,665.70	269,755,680,268.87

[1] Adjustment is occasioned by items in transit on June 30, 1946, not reflected in the daily Treasury statement.
[2] Computed on true discount basis.
[3] For details see table on p. 452.

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*

[On basis of Public Debt accounts,[13] see p. 359]

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT									
Public Issues.									
Marketable obligations:									
Treasury bills (maturity value), series maturing and approximate yield to maturity (%):[7]									
July 5, 1946—0.375	(1)	(a)	Apr. 4, 1946	On July 5, 1946	Sold at a discount, payable at par on maturity.	$99.904	$1,311,968,000.00		$1,311,968,000.00
July 11, 1946—0.375	(1)	(a)	Apr. 11, 1946	On July 11, 1946		$99.905	1,317,056,000.00		1,317,056,000.00
July 18, 1946—0.375	(1)	(a)	Apr. 18, 1946	On July 18, 1946		$99.905	1,310,259,000.00		1,310,259,000.00
July 25, 1946—0.375	(1)	(a)	Apr. 25, 1946	On July 25, 1946		$99.905	1,315,282,000.00		1,315,282,000.00
Aug. 1, 1946—0.375	(1)	(a)	May 2, 1946	On Aug. 1, 1946		$99.905	1,309,246,000.00		1,309,246,000.00
Aug. 8, 1946—0.375	(1)	(a)	May 9, 1946	On Aug. 8, 1946		$99.905	1,308,242,000.00		1,308,242,000.00
Aug. 15, 1946—0.375	(1)	(a)	May 16, 1946	On Aug. 15, 1946		$99.905	1,301,341,000.00		1,301,341,000.00
Aug. 22, 1946—0.375	(1)	(a)	May 23, 1946	On Aug. 22, 1946		$99.905	1,313,685,000.00		1,313,685,000.00
Aug. 29, 1946—0.376	(1)	(a)	May 31, 1946	On Aug. 29, 1946		$99.906	1,312,504,000.00		1,312,504,000.00
Sept. 5, 1946—0.375	(1)	(a)	June 6, 1946	On Sept. 5, 1946		$99.905	1,312,937,000.00		1,312,937,000.00
Sept. 12, 1946—0.375	(1)	(a)	June 13, 1946	On Sept. 12, 1946		$99.905	1,310,138,000.00		1,310,138,000.00
Sept. 19, 1946—0.375	(1)	(a)	June 20, 1946	On Sept. 19, 1946		$99.905	1,310,352,000.00		1,310,352,000.00
Sept. 26, 1946—0.375	(1)	(a)	June 27, 1946	On Sept. 26, 1946		$99.905	1,305,929,000.00		1,305,929,000.00
Total Treasury bills							17,038,939,000.00		17,038,939,000.00
Certificates of indebtedness:									
⅞% Series F-1946	(1)	(b)	Aug. 1, 1945	On Aug. 1, 1946	Feb. 1, Aug. 1	Exchange at par	2,469,619,000.00		2,469,619,000.00
⅞% Series G-1946	(1)	(b)	Sept. 1, 1945	On Sept. 1, 1946	Mar. 1, Sept. 1	do	4,336,327,000.00		4,336,327,000.00
⅞% Series H-1946	(1)	(b)	Oct. 1, 1945	On Oct. 1, 1946	Apr. 1, Oct. 1	do	3,439,855,000.00		3,439,855,000.00
⅞% Series J-1946	(1)	(b)	Dec. 1, 1945	On Nov. 1, 1946	May 1, Nov. 1	do	3,777,773,000.00		3,777,773,000.00
⅞% Series K-1946	(1)	(b)	Dec. 3, 1945	On Dec. 1, 1946	June 1, Dec. 1	Par	3,768,201,000.00		3,768,201,000.00
⅞% Series A-1947	(1)	(b)	Jan. 1, 1946	On Jan. 1, 1947	July 1, Jan. 1	Exchange at par	3,330,431,000.00		3,330,431,000.00
⅞% Series B-1947	(1)	(b)	Feb. 1, 1946	On Feb. 1, 1947	Aug. 1, Feb. 1	do	4,953,989,000.00		4,953,989,000.00
⅞% Series C-1947	(1)	(b)	Mar. 1, 1946	On Mar. 1, 1947	Sept. 1, Mar. 1	do	3,133,009,000.00		3,133,009,000.00
⅞% Series D-1947	(1)	(b)	Apr. 1, 1946	On Apr. 1, 1947	Oct. 1, Apr. 1	do	2,819,694,000.00		2,819,694,000.00
⅞% Series E-1947	(1)	(b)	June 1, 1946	On June 1, 1947	Dec. 1, June 1	do	2,774,925,000.00		2,774,925,000.00
Total certificates of indebtedness.							34,803,823,000.00		34,803,823,000.00

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Treasury notes:									
0.90% Series D-1946	(1)	(b)	June 1, 1945	On July 1, 1946	Jan. 1, July 1	Par	722,620,000.00		
						Exchange at par	4,187,107,000.00		
							4,909,727,000.00		4,909,727,000.00
1½% Series B-1946	(1)	(b)	June 5, 1945	On Dec. 15, 1946	June 15, Dec. 15	Par	3,260,777,000.00		3,260,777,000.00
1¼% Series B-1947	(1)	(b)	June 26, 1944	On Mar. 15, 1947	Mar. 15, Sept. 15	do	1,948,054,000.00		1,948,054,000.00
1½% Series A-1947	(1)	(b)	July 12, 1943	On Sept. 15, 1947	do	do	2,707,289,000.00		2,707,289,000.00
1¼% Series C-1947	(1)	(b)	Dec. 1, 1944	On Sept. 15, 1947	do	Par	1,549,892,000.00		
						Exchange at par	137,352,000.00		
							1,687,244,000.00		1,687,244,000.00
1½% Series A-1948	(1)	(b)	Mar. 15, 1944	On Sept. 15, 1948	do	Exchange at par	3,747,702,000.00		3,747,702,000.00
Total Treasury notes.							18,260,793,000.00		18,260,793,000.00
Treasury bonds:									
4¼% of 1947-52	(1)	(c)	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	Apr. 15, Oct. 15	Par	511,864,000.00		
						Exchange at par	252,098,300.00		
							763,962,300.00	$5,016,500.00	758,945,800.00
2% of 1947	(1)	(c)	Dec. 15, 1938	On Dec. 15, 1947	June 15, Dec. 15	Exchange at par	701,074,900.00	2,000.00	701,072,900.00
2% of 1948-50 (dated Mar. 15, 1941).	(1)	(b)	Mar. 15, 1941	On and after Mar. 15, 1948; on Mar. 15, 1950.	Mar. 15, Sept. 15	do	1,115,368,400.00	500.00	1,115,367,900.00
2¾% of 1948-51	(1)	(c)	Mar. 16, 1936	On and after Mar. 15, 1948; on Mar. 15, 1951.	do	Par	727,033,950.00		
						Exchange at par	496,462,900.00		
							1,223,496,850.00	1,000.00	1,223,495,850.00
1¾% of 1948	(1)	(b)	Dec. 1, 1942	On June 15, 1948	June 15, Dec. 15	Par	3,061,856,000.00	500.00	3,061,855,500.00
2½% of 1948	(1)	(c)	Mar. 15, 1938	On Sept. 15, 1948	Mar. 15, Sept. 15	do	450,978,400.00		450,978,400.00
2% of 1948-50 (dated Dec. 8, 1939).	(1)	(c)	Dec. 8, 1939	On and after Dec. 15, 1948; on Dec. 15, 1950.	June 15, Dec. 15	do	571,431,150.00		571,431,150.00
2% of 1949-51 (dated Jan. 15, 1942).	(1)	(b)	Jan. 15, 1942	On and after June 15, 1949; on June 15, 1951.	do	do	607,631,200.00		
						Exchange at par	406,387,700.00		
							1,014,018,900.00		1,014,018,900.00
2% of 1949-51 (dated May 15, 1942).	(1)	(b)	May 15, 1942	On and after Sept. 15, 1949; on Sept. 15, 1951.	Mar. 15, Sept. 15	Par	1,292,444,100.00		1,292,444,100.00
2% of 1949-51 (dated July 15, 1942).	(1)	(b)	July 15, 1942	On and after Dec. 15, 1949; on Dec. 15, 1951.	June 15, Dec. 15	do	2,097,617,600.00		2,097,617,600.00
3⅛% of 1949-52	(1)	(c)	Dec. 15, 1934	On and after Dec. 15, 1949; on Dec. 15, 1952.	do	do	491,377,100.00	2,000.00	491,375,100.00

Footnotes at end of table.

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public Issues—Continued									
Marketable obligations—Con.									
Treasury bonds—Con.									
2½% of 1949–53	(1)	(a)	Dec. 15, 1936	On and after Dec. 15, 1949; on Dec. 15, 1953.	June 15, Dec. 15	Par	$1,006,641,950.00		
						Exchange at par	779,862,100.00		
							1,786,504,050.00	$377,100.00	$1,786,126,950.00
2% of 1950–52 (dated Oct. 19, 1942).	(1)	(b)	Oct. 19, 1942	On and after Mar. 15, 1950; on Mar. 15, 1952.	Mar. 15, Sept. 15	Par	1,962,688,300.00		1,962,688,300.00
2½% of 1950–52	(1)	(a)	Sept. 15, 1938	On and after Sept. 15, 1950; on Sept. 15, 1952.	do	do	461,690,100.00		
						Exchange at par	404,707,100.00		
						Exchange at $102.50.	319,444,500.00		
							1,185,841,700.00	500.00	1,185,841,200.00
2% of 1950–52 (dated Apr. 15, 1943).	(1)	(b)	Apr. 15, 1943	On and after Sept. 15, 1950; on Sept. 15, 1952.	do	Par	4,939,261,000.00		4,939,261,000.00
1½% of 1950	(1)	(b)	June 1, 1945	On Dec. 15, 1950	June 15, Dec. 15	do	2,635,441,500.00		2,635,441,500.00
2¾% of 1951–54	(1)	(a)	June 15, 1936	On and after June 15, 1951; on June 15, 1954.	do	do	1,290,756,650.00		
						Exchange at par	335,931,500.00		
							1,626,688,150.00	2,000.00	1,626,686,150.00
3% of 1951–55	(1)	(a)	Sept. 15, 1931	On and after Sept. 15, 1951; on Sept. 15, 1955.	Mar. 15, Sept. 15	Par	800,424,000.00	44,993,000.00	755,431,000.00
2% of 1951–53	(1)	(b)	Sept. 15, 1943	On and after Sept. 15, 1951; on Sept. 15, 1953.	do	do	6,884,359,000.00		
						Exchange at par	1,101,903,500.00		
							7,986,262,500.00		7,986,262,500.00
2¼% of 1951–53	(1)	(a)	Dec. 22, 1939	On and after Dec. 15, 1951; on Dec. 15, 1953.	June 15, Dec. 15	Par	100,000,000.00		
						Exchange at par	1,018,051,100.00		
							1,118,051,100.00		1,118,051,100.00

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2% of 1951-55	(1)	(b)	Dec. 15, 1941	On and after Dec. 15, 1951; on Dec. 15, 1955.	do	Par	532,687,950.00	22,274,000.00	510,413,950.00
2½% of 1952-54	(1)	(b)	Mar. 31, 1941	On and after Mar. 15, 1952; on Mar. 15, 1954.	Mar. 15, Sept. 15	Par	576,145,150.00		
						Exchange at par	447,423,200.00		
							1,023,568,350.00		1,023,568,350.00
2¼% of 1952-55	(1)	(b)	Feb. 25, 1942	On and after June 15, 1952; on June 15, 1955.	June 15, Dec. 15	Par	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% of 1952-54 (dated June 26, 1944).	(1)	(b)	June 26, 1944	On and after June 15, 1952; on June 15, 1954.	do	do	5,825,482,000.00		5,825,482,000.00
2% of 1952-54 (dated Dec. 1, 1944).	(1)	(b)	Dec. 1, 1944	On and after Dec. 15, 1952; on Dec. 15, 1954.	do	Par	7,922,077,000.00		
						Exchange at par	739,900,500.00		
							8,661,977,500.00		8,661,977,500.00
2% of 1953-55	(1)	(c)	Oct. 7, 1940	On and after June 15, 1953; on June 15, 1955.	do	Exchange at par	724,677,900.00		724,677,900.00
2¼% of 1954-56	(1)	(c)	July 22, 1940	On and after June 15, 1954; on June 15, 1956.	do	Par	680,692,350.00		680,692,350.00
2⅛% of 1955-60	(1)	(c)	Mar. 15, 1935	On and after Mar. 15, 1955; on Mar. 15, 1960.	Mar. 15, Sept. 15	Exchange at par and $100.50.	2,304,429,200.00		
						$101.59375	101,971,000.00		
						$101.56250	106,541,000.00		
						$100.78125	98,215,000.00		
							2,611,156,200.00	64,050.00	2,611,092,150.00
2½% of 1956-58	(1)	(b)	June 2, 1941	On and after Mar. 15, 1956; on Mar. 15, 1958.	do	Par	661,750,800.00		
						Exchange at par	786,996,850.00		
							1,448,747,650.00	500.00	1,448,747,150.00
2¾% of 1956-59	(1)	(c)	Sept. 15, 1936	On and after Sept. 15, 1956; on Sept. 15, 1959.	do	Par	981,848,050.00	22,000.00	981,826,050.00
2¼% of 1956-59	(1)	(b)	Feb. 1, 1944	On and after Sept. 15, 1956; on Sept. 15, 1959.[6]	do	Par	3,727,687,000.00		
						Exchange at par	94,871,500.00		
							3,822,558,500.00		3,822,558,500.00
2¾% of 1958-63	(1)	(c)	June 15, 1938	On and after June 15, 1958; on June 15, 1963.	June 15, Dec. 15	Par	571,736,200.00		
						Exchange at par	347,044,400.00		
							918,780,600.00		918,780,600.00

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public Issues—Continued									
Marketable obligations—Con.									
Treasury bonds—Con.									
2¼% of 1959–62 (dated June 1, 1945).	(1)	(b)	June 1, 1945	On and after June 15, 1959; on June 15, 1962.[6]	June 15, Dec. 15	Par	$5,284,068,500.00		$5,284,068,500.00
2¼% of 1959–62 (dated Nov. 15, 1945).	(1)	(b)	Nov. 15, 1945	On and after Dec. 15, 1959; on Dec. 15, 1962.[6]	do	do	3,469,671,000.00		3,469,671,000.00
2¾% of 1960–65	(1)	(c)	Dec. 15, 1938	On and after Dec. 15, 1960; on Dec. 15, 1965.	do	Par	402,892,800.00		
						Exchange at par	188,196,700.00		
						Exchange at $102.375.	894,295,600.00		
							1,485,385,100.00	$500.00	1,485,384,600.00
2½% of 1962–67	(1)	(b)	May 5, 1942	On and after June 15, 1962; on June 15, 1967.[6]	do	Par	2,118,164,500.00	16,000.00	2,118,148,500.00
2½% of 1963–68	(1)	(b)	Dec. 1, 1942	On and after Dec. 15, 1963; on Dec. 15, 1968.[6]	do	do	2,830,914,000.00	56,000.00	2,830,858,000.00
2½% of 1964–69 (dated Apr. 15, 1943).	(1)	(b)	Apr. 15, 1943	On and after June 15, 1964; on June 15, 1969.[6]	do	do	3,761,904,000.00	526,000.00	3,761,378,000.00
2½% of 1964–69 (dated Sept. 15, 1943).	(1)	(b)	Sept. 15, 1943	On and after Dec. 15, 1964; on Dec. 15, 1969.[6]	do	Par	3,778,754,000.00		
						Exchange at par	59,444,000.00		
							3,838,198,000.00	50,000.00	3,838,148,000.00
2½% of 1965–70	(1)	(b)	Feb. 1, 1944	On and after Mar. 15, 1965; on Mar. 15, 1970.[6]	Mar. 15, Sept. 15	Par	5,120,861,500.00		
						Exchange at par	76,533,000.00		
							5,197,394,500.00	174,500.00	5,197,220,000.00
2½% of 1966–71	(1)	(b)	Dec. 1, 1944	On and after Mar. 15, 1966; on Mar. 15, 1971.[6]	do	Par	3,447,511,500.00		
						Exchange at par	33,353,500.00		
							3,480,865,000.00		3,480,865,000.00

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2½% of 1967–72 (dated June 1, 1945)	(1)	(b)	June 1, 1945	On and after June 15, 1967; on June 15, 1972.[6]	June15, Dec. 15	Par	7,967,261,000.00	500.00	7,967,260,500.00
2½% of 1967–72 (dated Oct. 20, 1941)	(1)	(b)	Oct. 20, 1941	On and after Sept. 15, 1967; on Sept. 15, 1972.	Mar. 15, Sept. 15	Par	2,527,073,950.00		
						Exchange at par	188,971,200.00		
							2,716,045,150.00	2,500.00	2,716,042,650.00
2½% of 1967–72 (dated Nov. 15, 1945)	(1)	(b)	Nov. 15, 1945	On and after Dec. 15, 1967; on Dec. 15, 1972.[6]	June 15, Dec. 15	Par	11,688,868,500.00		11,688,868,500.00
Total Treasury bonds.							119,406,499,600.00	83,595,650.00	119,322,903,950.00
Other bonds:									
3% Panama Canal loan of 1961	(2)	(d)	June 1, 1911	On June 1, 1961	Mar., June, Sept., and Dec. 1.	$102.582	50,000,000.00	200,000.00	49,800,000.00
3% Conversion bonds of 1947	(3)	(d)	Jan. 1, 1917	On Jan. 1, 1947	Jan. Apr., July, and Oct. 1.	Exchange at par	13,133,500.00		13,133,500.00
2½% Postal savings bonds (31st to 49th series)	(4)	(d)	July 1, 1926, and Jan. 1, July 1, 1927–35.	1 year from date of issue, 20 years from date of issue.	Jan., 1, July 1	Par	116,588,900.00	2,820.00	116,586,080.00
Total other bonds							179,722,400.00	202,820.00	179,519,580.00
Total marketable obligations.									189,605,978,530.00
Nonmarketable obligations:									
Treasury savings notes:									
Savings series and interest rate (%); approximate yield if held to maturity:			First day of each month:						
C–1946–1.07	(1)	(b)	July to Dec. 1943.	Redeemable in payment of Federal income, estate, or gift taxes after one full calendar month has elapsed between month notes were purchased and month in which tendered for taxes. Redeemable for cash at any time at option of owner during and after the sixth calendar month after the month of issue, as shown on the face of each note.	Interest is payable with principal at time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits unless note is acquired by such bank through forfeiture of a loan.	Par	4,141,021,600.00	3,266,350,000.00	874,671,600.00
C–1947–1.07	(1)	(b)	Jan. to Dec. 1944.			do	8,554,060,300.00	6,592,563,800.00	1,961,496,500.00
C–1948–1.07	(1)	(b)	Jan. to Dec. 1945.			do	5,563,743,200.00	2,845,121,000.00	2,718,622,200.00
C–1949–1.07	(1)	(b)	Jan. to June 1946.			do	1,228,063,000.00	106,561,100.00	1,121,501,900.00
Total Treasury savings notes.							19,486,888,100.00	2,810,595,900.00	6,676,292,200.00

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public Issues—Continued									
Nonmarketable obligations—Continued									
United States savings bonds:[3]									
Series and approximate yield to maturity (%):									
B-1936—2.90	(1)	(c)	First day of each month: July to Dec. 1936.	After 60 days from issue date, on demand at option of owner; 10 years from issue date.	Sold at a discount; payable at par on maturity.	$75.00	$246,149,851.25	$67,456,292.75	$178,693,558.50
C-1937—2.90	(1)	(c)	Jan. to Dec. 1937.	do	do	$75.00	568,648,906.50	145,164,505.00	423,484,401.50
C-1938—2.90	(1)	(c)	Jan. to Dec. 1938.	do	do	$75.00	636,716,221.25	138,863,442.50	497,852,778.75
D-1939—2.90	(1)	(c)	Jan. to Dec. 1939.	do	do	$75.00	986,163,246.25	186,321,952.75	799,841,293.50
D-1940—2.90	(1)	(c)	Jan. to Dec. 1940.	do	do	$75.00	1,177,556,958.50	193,624,271.50	983,932,687.00
D-1941—2.90	(1)	(c)	Jan. and Feb. 1941.	do	do	$75.00	377,460,171.00	49,116,410.50	328,343,760.50
D-1941—2.90	(1)	(b)	Mar. and Apr. 1941.	do	do	$75.00	131,133,319.50	22,303,608.50	108,829,711.00
Total Series B-D.							4,123,828,674.25	802,850,483.50	3,320,978,190.75
E-1941—2.90	(1)	(b)	May to Dec. 1941.	do	do	$75.00	1,435,140,072.56	253,941,132.55	1,181,198,940.01
E-1942—2.90	(1)	(b)	Jan. to Dec. 1942.	do	do	$75.00	6,508,429,546.51	1,824,290,146.87	4,684,139,399.64
E-1943—2.90	(1)	(b)	Jan. to Dec. 1943.	do	do	$75.00	10,667,662,683.37	3,543,385,998.41	7,124,276,684.96
E-1944—2.90	(1)	(b)	Jan. to Dec. 1944.	do	do	$75.00	12,531,242,636.54	4,066,375,647.27	8,464,866,989.27
E-1945—2.90	(1)	(b)	Jan. to Dec. 1945.	do	do	$75.00	9,809,843,007.37	2,705,651,188.86	7,104,191,818.51
E-1946—2.90	(1)	(b)	Jan. to June 1946.	do	do	$75.00	2,016,661,075.00	166,860,761.50	1,849,800,313.50
Total Series E							42,968,979,021.35	12,560,504,875.46	30,408,474,145.89

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F-1941—2.53	(1)	(5)	May to Dec. 1941.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	do	74.00	246, 120, 923. 61	34, 160, 622. 05	211, 960, 301. 56
F-1942—2.53	(1)	(5)	Jan. to Dec. 1942.	do	do	$74.00	675, 181, 041. 87	101, 185, 092. 76	573, 995, 949. 11
F-1943—2.53	(1)	(5)	Jan. to Dec. 1943.	do	do	$74.00	746, 140, 307. 04	101, 215, 074. 71	644, 925, 232. 33
F-1944—2.53	(1)	(5)	Jan. to Dec. 1944.	do	do	$74.00	783, 735, 999. 22	61, 167, 914. 08	722, 568, 085. 14
F-1945—2.53	(1)	(5)	Jan. to Dec. 1945.	do	do	$74.00	595, 835, 997. 55	18, 220, 988. 55	577, 615, 009. 00
F-1946—2.53	(1)	(5)	Jan. to June 1946.	do	do	$74.00	170, 747, 100. 50	135, 808. 50	170, 611, 292. 00
Total Series F							3, 217, 761, 369. 79	316, 085, 500. 65	2, 901, 675, 869. 14
G-1941—2.50	(1)	(5)	May to Dec. 1941.	do	Semiannually	Par	1, 277, 247, 500. 00	111, 894, 200. 00	1, 165, 353, 300. 00
G-1942—2.50	(1)	(5)	Jan. to Dec. 1942.	do	do	do	2, 493, 031, 100. 00	224, 900, 500. 00	2, 268, 130, 600. 00
G-1943—2.50	(1)	(5)	Jan to Dec. 1943.	do	do	do	2, 598, 083, 300. 00	214, 876, 900. 00	2, 383, 206, 400. 00
G-1944—2.50	(1)	(5)	Jan. to Dec. 1944.	do	do	do	2, 893, 985, 100. 00	158, 662, 000. 00	2, 735, 323, 100. 00
G-1945—2.50	(1)	(5)	Jan. to Dec. 1945.	do	do	do	2, 541, 960, 800. 00	57, 910, 300. 00	2, 484, 050, 500. 00
G-1946—2.50	(1)	(5)	Jan. to June 1946.	do	do	do	1, 449, 170, 200. 00	970, 500. 00	1, 448, 199, 700. 00
Total Series G							13, 253, 478, 000. 00	769, 214, 400. 00	12, 484, 263, 600. 00
Unclassified sales and redemptions.							51, 989, 530. 07	113, 067, 031. 44	[12] 61, 077, 501. 37
Total United States savings bonds.							63, 616, 036, 595. 46	14, 561, 722, 291. 05	49, 054, 314, 304. 41
Depositary bonds:									
2% First Series	(1)	(5)	Various dates: From June 28, 1941.	At any time upon 30 to 60 days' notice, on demand at option of owner; 12 years from issue date.	June 1, Dec. 1	Par	564, 562, 750. 00	233, 735, 750. 00	330, 827, 000. 00
2% Second Series	(1)	(5)	From Sept. 10, 1943.	do	Jan. 1, July 1	do	118, 005, 500. 00	21, 979, 500. 00	96, 026, 000. 00
Total depositary bonds							682, 568, 250. 00	255, 715, 250. 00	426, 853, 000. 00
Total nonmarketable obligations									56, 157, 459, 504. 41
Total public issues									245, 763, 438, 034. 41

Footnotes at end of table.

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special Issues									
Adjusted service certificate fund:									
4% Series 1947 (certificates)	(1)	(•)	Jan. 1, 1946	On demand; on Jan. 1, 1947.	Jan. 1	Par	$12,500,000.00		$12,500,000.00
Alaska Railroad retirement fund (notes):			Various dates:	Redeemable after 1 year from date of issue and payable:					
4% Series 1947	(1)	(•)	From June 30, 1942.	On June 30, 1947.	June 30	do	547,000.00		547,000.00
4% Series 1948	(1)	(•)	From June 30, 1943.	On June 30, 1948.	do	do	452,000.00		452,000.00
4% Series 1949	(1)	(•)	From June 30, 1944.	On June 30, 1949.	do	do	384,000.00		384,000.00
4% Series 1950	(1)	(•)	From June 30, 1945.	On June 30, 1950.	do	do	557,000.00		557,000.00
4% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	420,000.00		420,000.00
Canal Zone Postal Savings System (notes):			Various dates:						
2% Series 1947	(1)	(•)	From Sept. 24, 1942.	On June 30, 1947.	June 30, Dec. 31	do	2,500,000.00	$1,250,000.00	1,250,000.00
2% Series 1948	(1)	(•)	From Sept. 30, 1943.	On June 30, 1948.	do	do	1,250,000.00		1,250,000.00
2% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	1,000,000.00		1,000,000.00
Canal Zone retirement fund (notes):			Various dates:						
4% Series 1947	(1)	(•)	From June 30, 1942.	On June 30, 1947.	June 30	do	1,834,000.00		1,834,000.00
4% Series 1948	(1)	(•)	From June 30, 1943.	On June 30, 1948.	do	do	1,870,000.00		1,870,000.00
4% Series 1949	(1)	(•)	From June 30, 1944.	On June 30, 1949.	do	do	1,833,000.00		1,833,000.00
4% Series 1950	(1)	(•)	From June 30, 1945.	On June 30, 1950.	do	do	2,377,000.00		2,377,000.00

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4% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	3,300,000.00		3,300,000.00
3% Series 1948	(1)	(•)	Oct. 1, 1943	On June 30, 1948.	do	do	18,000.00		18,000.00
3% Series 1949	(1)	(•)	Various dates: From Oct. 7, 1944.	On June 30, 1949.	do	do	57,000.00		57,000.00
3% Series 1950	(1)	(•)	From June 30, 1945.	On June 30, 1950.	do	do	29,000.00		29,000.00
3% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	7,000.00		7,000.00
Civil service retirement fund (notes):									
4% Series 1947	(1)	(•)	Various dates: From June 30, 1942.	On June 30, 1947.	do	do	391,400,000.00		391,400,000.00
4% Series 1948	(1)	(•)	From June 30, 1943.	On June 30, 1948.	do	do	519,500,000.00		519,500,000.00
4% Series 1949	(1)	(•)	From June 30, 1944.	On June 30, 1949.	do	do	509,100,000.00		509,100,000.00
4% Series 1950	(1)	(•)	From June 30, 1945.	On June 30, 1950.	do	do	529,000,000.00		529,000,000.00
4% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	202,000,000.00		202,000,000.00
3% Series 1947	(1)	(•)	Various dates: From June 30, 1942.	On June 30, 1947.	do	do	510,000.00		510,000.00
3% Series 1948	(1)	(•)	From June 30, 1943.	On June 30, 1948.	do	do	613,000.00		613,000.00
3% Series 1949	(1)	(•)	From June 30, 1944.	On June 30, 1949.	do	do	942,000.00		942,000.00
3% Series 1950	(1)	(•)	From June 30, 1945.	On June 30, 1950.	do	do	1,429,000.00		1,429,000.00
3% Series 1951	(1)	(•)	June 30, 1946	On June 30, 1951.	do	do	540,000.00		540,000.00
Federal Deposit Insurance corporation (notes):									
2% Series 1949	(1)	(•)	Various dates: From Dec. 7, 1944.	On Dec. 1, 1949.	June 1, Dec. 1	do	259,000,000.00	254,000,000.00	5,000,000.00
2% Series 1950	(1)	(•)	From Dec. 21, 1945.	On Dec. 1, 1950.	do	do	115,000,000.00		115,000,000.00
Federal old-age and survivors insurance trust fund:									
1⅞% Series 1947 (certificates).	(1)	(•)	June 30, 1946	On demand; on June 30, 1947.	June 30, Dec. 31	do	3,401,000,000.00		3,401,000,000.00

Footnotes at end of table.

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special Issues—Continued									
Federal old-age and survivors insurance trust fund—Continued				Redeemable after 1 year from date of issue and payable:					
2¼% Series 1947 (notes)	(1)	(*)	June 30, 1942	On June 30, 1947.	June 30	Par	$450,400,000.00		$450,400,000.00
2⅛% Series 1947 (notes)	(1)	(*)	Sept. 15, 1942	do	do	do	240,000,000.00		240,000,000.00
2% Series 1947 (notes)	(1)	(*)	Various dates from Dec. 15, 1942.	do	do	do	459,000,000.00		459,000,000.00
1⅞% Series 1947 (notes)	(1)	(*)	June 15, 1943	do	do	do	275,000,000.00	$24,000,000.00	251,000,000.00
1⅞% Series 1948 (notes)	(1)	(*)	Various dates: From June 30, 1943.	On June 30, 1948.	do	do	1,109,000,000.00		1,109,000,000.00
Federal Savings and Loan Insurance Corporation (notes):									
2% Series 1947	(1)	(*)	From July 28, 1942.	On June 30, 1947.	June 30, Dec. 31	do	106,028,000.00	100,166,000.00	5,862,000.00
2% Series 1948	(1)	(*)	From July 22, 1943.	On June 30, 1948.	do	do	26,084,000.00	5,284,000.00	20,800,000.00
2% Series 1949	(1)	(*)	From Aug. 18, 1944.	On June 30, 1949.	do	do	10,300,000.00		10,300,000.00
2% Series 1950	(1)	(*)	From July 2, 1945.	On June 30, 1950.	do	do	12,000,000.00		12,000,000.00
Foreign service retirement fund (notes):									
4% Series 1947	(1)	(*)	From June 30, 1942.	On June 30, 1947.	June 30	do	1,606,000.00		1,606,000.00
4% Series 1948	(1)	(*)	From June 30, 1943.	On June 30, 1948.	do	do	1,638,000.00		1,638,000.00
4% Series 1949	(1)	(*)	From June 30, 1944.	On June 30, 1949.	do	do	1,639,000.00		1,639,000.00
4% Series 1950	(1)	(*)	From June 30, 1945.	On June 30, 1950.	do	do	2,422,000.00		2,422,000.00
4% Series 1951	(1)	(*)	June 30, 1946	On June 30, 1951.	do	do	1,320,000.00		1,320,000.00
3% Series 1949	(1)	(*)	May 28, 1945	On June 30, 1949.	do	do	6,000.00		6,000.00

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3% Series 1950	(1)	(*)	Various dates from June 30, 1945.	On June 30, 1950.	do	do	44,000.00		44,000.00
3% Series 1951	(1)	(*)	June 30, 1946	On June 30, 1951.	do	do	3,000.00		3,000.00
Government life insurance fund:									
3½% Series 1947 (certificates.)	(1)	(*)	do	On demand; on June 30, 1947.	do	do	682,000,000.00		682,000,000.00
			Various dates:	Redeemable after 1 year from date of issue and payable:					
2% Series 1948 (notes)	(1)	(*)	From July 1, 1943.	On June 30, 1948.	do	do	96,327,000.00	94,927,000.00	1,400,000.00
2% Series 1949 (notes)	(1)	(*)	From June 30, 1944.	On June 30, 1949.	do	do	1,000,000.00		1,000,000.00
National service life insurance fund (notes):									
3% Series 1947	(1)	(*)	From June 30, 1942.	On June 30, 1947.	do	do	313,485,000.00		313,485,000.00
3% Series 1948	(1)	(*)	From July 1, 1943.	On June 30, 1948.	do	do	820,700,000.00		820,700,000.00
3% Series 1949	(1)	(*)	From June 30, 1944.	On June 30, 1949.	do	do	1,901,000,000.00		1,901,000,000.00
3% Series 1950	(1)	(*)	From June 30, 1945.	On June 30, 1950.	do	do	2,044,500,000.00		2,044,500,000.00
3% Series 1951	(1)	(*)	June 30, 1946	On June 30, 1951.	do	do	160,000,000.00		160,000,000.00
Postal Savings System (notes):			Various dates:						
2% Series 1949	(1)	(*)	From July 4, 1944.	On June 30, 1949.	June 30, Dec. 31	do	797,000,000.00	636,000,000.00	161,000,000.00
2% Series 1950	(1)	(*)	From July 3, 1945.	On June 30, 1950.	do	do	618,000,000.00		618,000,000.00
Railroad retirement account (notes):									
3% Series 1948	(1)	(*)	From July 1, 1943.	On June 30, 1948.	June 30	do	261,500,000.00	239,000,000.00	22,500,000.00
3% Series 1949	(1)	(*)	From June 30, 1944.	On June 30, 1949.	do	do	313,500,000.00		313,500,000.00
3% Series 1950	(1)	(*)	From June 30, 1945.	On June 30, 1950.	do	do	304,000,000.00		304,000,000.00
3% Series 1951	(1)	(*)	June 30, 1946	On June 30, 1951.	do	do	17,000,000.00		17,000,000.00
Unemployment trust fund:									
1⅞% Series 1947 (certificates).	(1)	(*)	June 30, 1946	On demand; on June 30, 1947.	June 30, Dec. 31	do	6,699,000,000.00		6,699,000,000.00
Total special issues							23,686,471,000.00	1,354,627,000.00	22,331,844,000.00
Total interest-bearing debt outstanding.									268,095,282,034.41

Footnotes at end of table.

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TABLE 22.—*Description of the public debt issues outstanding June 30, 1946*—Continued

Title of loan and rate of interest	Authorizing act	Tax exemptions	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
MATURED DEBT ON WHICH INTEREST HAS CEASED									
Old debt matured—issued prior to April 1, 1917.[8]	(5)								$1,409,660.26
2½% Postal savings bonds	(4)								30,980.00
Liberty bonds and Victory notes, at various interest rates.	(5)								12,975,850.00
Treasury bonds, at various interest rates.	(1)								153,189,600 00
Adjusted service bonds of 1945.	(1)								23,231,900.00
Treasury notes, at various interest rates.	(1)								19,046,700.00
Treasury notes, tax series	(1)								11,213,800.00
Treasury savings notes	(1)								48,738,700.00
Certificates of indebtedness, at various interest rates.	(1)								117,754,250.00
Treasury bills	(1)								4,157,000.00
Treasury savings certificates	(1)								137,925.00
United States savings bonds	(1)								57,753,275.00
Total matured debt on which interest has ceased.									449,639,640.26
DEBT BEARING NO INTEREST									
United States savings stamps (Public Debt Act of 1942)									94,992,709.18
Excess profits tax refund bonds (Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 and 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and are redeemable at yearly intervals after the cessation of hostilities in the war, as provided by section 780 (E) of the Internal Revenue Code, as amended.):									
First Series									30,729,994.43
Second Series									26,097,192.59
Total									56,827,187.02
Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (Greatest amount ever authorized to be outstanding, $60,000,000)							[10] $60,030,000.00		52,917.50
Fractional currency (acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (Greatest amount ever authorized to be outstanding, $50,000,000)							[10] 368,724,080.00		1,968,820.02
Legal tender notes (acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20									

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Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1200)). (Greatest amount ever authorized to be outstanding, $450,000,000)			346,681,016.00
Less gold reserve			156,039,430.93
National bank notes (redemption account) (the act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States, shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.) (Authorized to be outstanding at one time. Indefinite)			584,457,485.50
Thrift stamps, etc. (thrift and Treasury savings stamps, unclassified sales, etc)			3,731,135.00
Total debt bearing no interest			932,671,839.29
Total gross public debt (including $11,672,127,926.79 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury)			269,477,593,513.96
Guaranteed obligations not owned by the Treasury			333,514,420.61
Total gross public debt and guaranteed obligations			269,811,107,934.57

(1) Sept. 24, 1917, as amended; (2) Aug. 5, 1909, Feb. 4, 1910 and Mar. 2, 1911; (3) Dec. 23, 1913, (4) June 25, 1910; (5) Various.

(6) Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payments of the Federal estate taxes due from deceased owner's estate.

(7) Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

(8) Amounts issued and retired for Series B to F, inclusive, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired and outstanding for Series G are stated at par value.

(9) For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456.

(10) Includes amounts authorized to be outstanding at present time and amounts issued on deposits including reissues.

(11) After deducting amounts officially estimated to have been lost or irrevocably destroyed.

(12) Deduct.

(13) For summary on basis of daily Treasury statement, see p. 436.

TAX EXEMPTIONS:

(*a*) Any income derived from Treasury bills, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills are subject to estate, inheritance, gift, or other excise taxes whether Federal or State, but are exempt from all taxation, now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

(*b*) Income derived from these securities is subject to all Federal taxes now or hereafter imposed. The securities are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

(*c*) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above. The following is applicable to savings bonds only: For the purposes of determining taxes and tax exemptions the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

(*d*) Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

(*e*) These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

In hands of foreign holders.—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt, both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

MEMORANDUM RELATING TO OTHER OBLIGATIONS

Obligations of the United States payable on presentation:	*Amount*
Matured interest obligations outstanding	$148,712,836.41
Interest accrued on Treasury savings notes (including tax series) and adjusted service bonds	89,206,438.18
Discount accrued on Treasury (war) savings certificates, matured series	3,130,400.00
Settlement warrant checks outstanding	2,690,568.26
Total	243,740,242.85

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TABLE 23.—*Description of guaranteed obligations and contingent liabilities outstanding June 30, 1946*

[On basis of daily Treasury statements, see p. 359]

PART I.—GUARANTEED OBLIGATIONS [1]

Title	Tax exemptions	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount of contingent liability [2]		
							Principal	Matured interest	Total
UNMATURED OBLIGATIONS									
Commodity Credit Corporation, act of Mar. 8, 1938, as amended:									
½% demand obligations	(3)	Various		On demand	Quarterly	½%	$10,500,000.00		
⅝% demand obligations	(3)	do		do	do	⅝%	[4] 13,731.27		
1½% demand obligations	(3)	do		do	do	1½%	[4] 270,829,153.11		$281,342,884.38
Federal Housing Administration:									
Mutual mortgage insurance fund, act of June 27, 1934, as amended:									
3% debentures, Series A	(5)	do		Various	Jan. 1, July 1	3%	8,321,636.23		
2¾% debentures, Series B	(5)	do	(6)	do	do	2¾%	16,300.00		
2¼% debentures, Series E	(5)	do	(6)	do	do	2¼%	31,950.00		
Housing insurance fund, act of June 27, 1934, as amended:									
2¼% debentures, Series D	(7)	do	(6)	do	do	2¼%	7,038,400.00		
War housing insurance fund, act of Mar. 28, 1941, as amended:									
2¾% debentures, Series G	(3)	do	(6)	do	do	2¾%	564,650.00		
2½% debentures, Series H	(3)	do	(6)	do	do	2½%	26,552,400.00		42,525,336.23
Total unmatured obligations							323,868,220.61		323,868,220.61
MATURED OBLIGATIONS									
Commodity Credit Corporation								$67.55	67.55
Federal Farm Mortgage Corporation							3,714,400.00	272,004.50	3,986,404.50
Federal Housing Administration								386.21	386.21
Federal Public Housing Authority							2,000.00	68.40	2,068.40
Home Owners' Loan Corporation							5,988,475.00	457,521.23	6,445,996.23
Reconstruction Finance Corporation							8,000.00	116.75	8,116.75
Total matured obligations							9,712,875.00	730,164.64	[8] 10,443,039.64
Total based on guarantees							333,581,095.61	730,164.64	[8] 334,311,260.25

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[1] The obligations listed are unconditionally guaranteed as to principal and interest.

[2] Does not include obligations held by the Treasury and reflected in the public debt as follows:

Agency	Type of obligation	Payable	Amount
Commodity Credit Corporation.	Interim notes	June 30, 1947	$1,301,000,000.00
Federal Farm Mortgage Corporation.	Bonds	Dec. 31, 1946	13,000,000.00
Federal Public Housing Authority.	Notes	June 30, 1947	360,000,000.00
Home Owners' Loan Corporation.	Bonds	do	737,000,000.00
Reconstruction Finance Corporation.	Notes	Jan. 1, 1948	9,205,355,426.79
Tennessee Valley Authority	Bonds	Various	56,772,500.00
Total			11,673,127,926.79

[3] Income derived from these securities is subject to all Federal taxes, now or hereafter imposed. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

[4] Represents drafts and invoices paid by commercial banks for the account of Commodity Credit Corporation. Includes amounts representing June transactions which had not been reported in time for inclusion in the statement published in the daily Treasury statement of July 1, 1946.

[5] The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under sec. 203 or sec. 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures. * * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941 interest upon and gain from the sale of debentures shall have no exemption under Federal tax acts now or hereafter enacted, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

[6] Redeemable on any interest day or days, on 3 months' notice.

[7] With reference to the debentures issued prior to Mar. 1, 1941, in the name of the housing insurance fund, the National Housing Act Amendments of 1938, approved Feb. 3, 1938, states that "Such debentures as are issued in exchange for mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941 interest upon and gain from the sale of debentures shall have no exemption under Federal tax acts now or hereafter enacted, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

[8] Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest.

[9] On basis of Public Debt accounts the amounts of outstanding balances of contingent liabilities of the United States, as of June 30, 1946, are as follows:

Agency	Amount of outstanding balances on basis of daily Treasury statement	Items in transit	Amount of outstanding balances on basis of Public Debt accounts
Commodity Credit Corporation	$281,342,951.93		$281,342,951.93
Federal Farm Mortgage Corporation	3,986,404.50	−$32,113.98	3,954,290.52
Federal Housing Administration	42,525,722.44	−411.43	42,525,311.01
Federal Public Housing Authority	2,068.40		2,068.40
Home Owners' Loan Corporation	6,445,996.23	−39,081.88	6,406,914.35
Reconstruction Finance Corporation	8,116.75		8,116.75
Total	334,311,260.25	−71,607.29	334,239,652.96

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TABLE 23.—*Description of guaranteed obligations and contingent liabilities outstanding June 30, 1946*—Continued

PART II.—CONTINGENT LIABILITIES

Title	Tax exemptions	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount of contingent liability		
							Principal	Accrued interest	Total
ON CREDIT OF THE UNITED STATES									
U. S. Postal Savings System—funds due depositors, act of June 25, 1910, as amended.[1]	[2]	Date of deposit		On demand	[3]	2%	$3,119,656,296.00	$87,346,227.41	[4] $3,207,002,523.41
Canal Zone Postal Savings System—funds due depositors, act of June 13, 1940.[1]	[2]	do		do	[5]	2%	9,611,805.00	253,228.01	[5] 9,865,033.01
Tennessee Valley Authority, act of May 18, 1933, as amended—2½% bonds, Series B.	[6]	June 15, 1939		June 15, 1960	June 15, Dec. 15	2½%	2,000,000.00		[7] 2,000,000.00
Total							3,131,268,101.00	87,599,455.42	3,218,867,556.42
OTHER OBLIGATIONS									
Federal Reserve notes (face amount), act of Dec. 23, 1913, as amended. [8]									[9] 23,434,612,619.17

[1] The faith of the United States is solemnly pledged to the payment of the deposits made in the postal savings depositary offices, with accrued interest thereon.

[2] Under the Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all Federal taxes.

[3] Interest payable quarterly from first day of month next following the date of deposit.

[4] Amount shown is as of June 30, 1946, which figure was not available for use in the statement published in the daily Treasury statement of July 1, 1946. Offset by casb in designated depositary banks amounting to $5,279,425.34, which is secured by the pledge of collateral, as provided in the Regulations of the Postal Savings System, having a face value of $5,684,550; cash in possession of System amounting to $174,560,985.05; Government securities with a face value of $3,026,883,270; and other net assets of $5,050,549.89.

[5] Amount shown is as of June 30, 1946, which figure was not available for use in the statement published in the daily Treasury statement of July 1, 1946. Offset by cash on hand and in depositary banks amounting to $290,060.58; Government securities with a face value of $9,887,730; and other assets.

[6] Bonds which have been issued by the Tennessee Valley Authority on the credit of the United States as provided in sec. 15 of the Tennessee Valley Authority Act of 1933 as amended, have all the rights and privileges accorded by law to Panama Canal bonds authorized by sec. 8 of the act of June 28, 1902, ch. 1302, as amended by the act of Dec. 21, 1905 (ch. 3, sec. 1, 34 Stat. 5), as now compiled in sec. 743 of Title 31 of the United States Code.

[7] Held by the Reconstruction Finance Corporation.

[8] Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in Washington, D. C., or at any Federal Reserve Bank.

[9] Amount shown is as of June 30, 1946 which figure was not available for use in the statement published in the daily Treasury statement of July 1, 1946. Amount shows actual circulation, exclusive of $755,978,615.83 redemption fund deposited in the Treasury and $648,732,070 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $11,119,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, $14,361,527,000 face amount of United States Government securities and $26,997,000 face amount of commercial paper.

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TABLE 24.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1946* [1]

[On basis of Public Debt accounts from 1853 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 359 [1]]

June 30—	Interest-bearing [2]	Matured	Noninterest-bearing [3]	Total gross debt	Gross debt per capita [r]
1853	$59,642,412	$162,249		$59,804,661	$2.32
1854	42,044,517	199,248		42,243,765	1.59
1855	35,418,001	170,498		35,588,499	1.30
1856	31,805,180	168,901		31,974,081	1.13
1857	28,503,377	197,998		28,701,375	.99
1858	44,743,256	170,168		44,913,424	1.50
1859	58,333,156	165,225		58,498,381	1.91
1860	64,683,256	160,575		64,843,831	2.06
1861	90,423,292	159,125		90,582,417	2.80
1862	365,356,045	230,520	$158,591,390	524,177,955	15.79
1863	707,334,255	171,970	411,767,456	1,119,773,681	32.91
1864	1,360,026,914	366,629	455,437,271	1,815,830,814	52.08
1865	2,217,709,407	2,129,425	458,090,180	2,677,929,012	75.01
1866	2,322,116,330	4,435,865	429,211,734	2,755,763,929	75.42
1867	2,238,954,794	1,739,108	409,474,321	2,650,168,223	70.91
1868	2,191,326,130	1,246,334	390,873,992	2,583,446,456	67.61
1869	2,151,495,065	5,112,034	388,503,491	2,545,110,590	65.17
1870	2,035,881,095	3,569,664	397,002,510	2,436,453,269	61.06
1871	1,920,696,750	1,948,902	399,406,489	2,322,052,141	56.72
1872	1,800,794,100	7,926,547	401,270,191	2,209,990,838	52.65
1873	1,696,483,950	51,929,460	402,796,935	2,151,210,345	50.02
1874	1,724,930,750	3,216,340	431,785,640	2,159,932,730	49.05
1875	1,708,676,300	11,425,570	436,174,779	2,156,276,649	47.84
1876	1,696,685,450	3,902,170	430,258,158	2,130,845,778	46.22
1877	1,697,888,500	16,648,610	393,222,793	2,107,759,903	44.71
1878	1,780,735,650	5,594,070	373,088,595	2,159,418,315	44.82
1879	1,887,716,110	37,015,380	374,181,153	2,298,912,643	46.72
1880	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.60
1881	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.18
1882	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.16
1883	1,324,229,150	7,831,165	389,898,603	1,721,958,918	31.83
1884	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.35
1885	1,182,150,950	4,100,745	392,299,474	1,578,551,169	27.86
1886	1,132,014,100	9,704,195	413,941,255	1,555,659,550	26.85
1887	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.75
1888	936,522,500	2,495,845	445,613,311	1,384,631,656	22.89
1889	815,853,990	1,911,235	431,705,286	1,249,470,511	20.23
1890	711,313,110	1,815,555	409,267,919	1,122,396,584	17.80
1891	610,529,120	1,614,705	393,662,736	1,005,806,561	15.63
1892	585,029,330	2,785,875	380,403,636	968,218,841	14.74
1893	585,037,100	2,094,060	374,300,606	961,431,766	14.36
1894	635,041,890	1,851,240	380,004,687	1,016,897,817	14.89
1895	716,202,060	1,721,590	378,989,470	1,096,913,120	15.76
1896	847,363,890	1,636,890	373,728,570	1,222,729,350	17.25
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	16.99
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.77
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.21
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.60
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.74
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.88
1903	914,541,410	1,205,090	243,659,413	1,159,405,913	14.38
1904	895,157,440	1,970,920	239,130,656	1,136,259,016	13.83
1905	895,158,340	1,370,245	235,828,510	1,132,357,095	13.51
1906	895,159,140	1,128,135	246,235,695	1,142,522,970	13.37
1907	894,834,280	1,086,815	251,257,098	1,147,178,193	13.19
1908	897,503,990	4,130,015	276,056,398	1,177,690,403	13.28
1909	913,317,490	2,883,855	232,114,027	1,148,315,372	12.69
1910	913,317,490	2,124,895	231,497,584	1,146,939,969	12.41
1911	915,353,190	1,879,830	236,751,917	1,153,984,937	12.29
1912	963,776,770	1,760,450	228,301,285	1,193,838,505	12.52
1913	965,706,610	1,659,550	225,681,585	1,193,047,745	12.27

[r] Revised in accordance with Bureau of the Census estimated population for continental United States as of July 1 of each year.

[1] Figures for 1853 through 1885, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the Register's office. From 1886 through 1919 figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury. (See table 24, p. 507, in 1942 report). From 1920 to date, figures are taken from the Preliminary Statement of the Public Debt published in the daily Treasury statements.

[2] Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

[3] Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve Bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 were not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

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TABLE 24.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1946* [1]—Continued

June 30—	Interest-bearing [2]	Matured	Noninterest-bearing [2]	Total gross debt	Gross debt per capita [r]
1914	$967,953,310	$1,552,560	$218,729,530	$1,188,235,400	$11.99
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.85
1916	971,562,590	1,473,100	252,109,878	1,225,145,568	12.02
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.77
1918	11,985,882,436	20,242,550	237,503,733	12,243,628,719	117.11
1919	25,234,496,274	11,109,370	236,428,775	25,482,034,419	242.54
1920	24,062,500,285	6,745,237	230,075,945	24,299,321,467	228.23
1921	23,738,900,086	10,688,160	227,862,308	23,977,450,553	220.91
1922	22,710,338,105	25,250,880	227,792,723	22,963,381,708	208.65
1923	22,007,043,612	98,738,910	243,924,844	22,349,707,365	199.64
1924	20,981,242,042	30,278,200	239,292,747	21,250,812,989	186.23
1925	20,210,906,915	30,258,980	275,027,993	20,516,193,888	177.12
1926	19,383,770,860	13,359,900	246,085,555	19,643,216,315	167.32
1927	18,252,664,666	14,718,585	244,523,681	18,511,906,932	155.51
1928	17,317,694,182	45,335,060	241,263,959	17,604,293,201	146.09
1929	16,638,941,379	50,749,199	241,397,905	16,931,088,484	139.04
1930	15,921,892,350	31,716,870	231,700,611	16,185,309,831	131.51
1931	16,519,588,640	51,819,095	229,873,756	16,801,281,492	135.45
1932	19,161,273,540	60,079,385	265,649,519	19,487,002,444	156.10
1933	22,157,643,120	65,911,170	315,118,270	22,538,672,560	179.48
1934	26,480,487,870	54,266,830	518,386,714	27,053,141,414	214.07
1935	27,645,241,089	230,662,155	824,989,381	28,700,892,625	225.55
1936	32,988,790,135	169,363,395	620,389,964	33,778,543,494	263.79
1937	35,800,109,418	118,529,815	505,974,499	36,424,613,732	282.75
1938	36,575,925,880	141,362,460	447,451,975	37,164,740,315	286.27
1939	39,885,969,732	142,283,140	411,279,539	40,439,532,411	308.98
1940	42,376,495,928	204,591,190	386,443,919	42,967,531,038	325.62
1941	48,387,399,539	204,999,860	369,044,137	48,961,443,536	367.97
1942	71,968,418,098	98,299,730	355,727,288	72,422,445,116	541.39
1943	135,380,305,795	140,500,090	1,175,284,445	136,696,090,330	1,020.38
1944	199,543,355,301	200,851,160	1,259,180,760	201,003,387,221	1,455.67
1945	256,356,615,818	268,667,135	2,056,904,457	258,682,187,410	1,852.74
1946	268,110,872,218	376,406,860	934,820,095	269,422,099,173	1,910.97

Footnotes on p. 455.

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TABLE 25.—*Comparative statement of the public debt outstanding June 30, 1934 through 1946*

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

Class	June 30, 1934	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Interest-bearing:													
Public issues:													
Marketable issues:													
Consols of 1930	600	600											
Panama Canal loan bonds	125	125	50	50	50	50	50	50	50	50	50	50	50
Conversion bonds of 1946–47	29	29	29	29	29	29	29	29	29	29	29	29	13
Postal savings bonds	78	102	121	119	118	118	118	117	117	117	117	117	117
Liberty loan bonds	6,346	1,335											
Treasury bonds	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448	119,323
Treasury notes	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Certificates of indebtedness	1,517								3,096	16,561	28,822	34,136	34,804
Treasury bills	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Total marketable issues	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Nonmarketable issues:													
United States savings bonds		62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586	49,035
Depositary bonds									79	226	474	505	427
Adjusted service bonds of 1945			945	389	319	283	261	241	229	222	217		
Treasury notes—tax series and savings series									3,015	7,495	9,557	10,136	6,711
Total nonmarketable issues		62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues:													
Old-age reserve account (notes)				267	662	1,177	1,413	1,053	524				
Federal old-age and survivors insurance trust fund (notes)							325	1,328	2,610	4,044	4,386	3,660	2,509
Federal old-age and survivors insurance trust fund (certificates)											380	1,648	3,401
Railroad retirement account (notes)					66	67	79	74	92	178	319	501	657
Civil service retirement fund (notes)	239	248	275	309	389	465	550	645	783	1,060	1,451	1,848	2,155
Foreign service retirement fund (notes)	2	3	3	3	3	4	4	5	5	6	7	8	9
Canal Zone retirement fund (notes)	2	2	3	3	4	4	4	5	7	8	9	10	11
Alaska Railroad retirement fund (notes)				(*)	(*)	1	1	1	1	2	2	2	2
Postal Savings System (notes)	35	125	100	30	45	128	97	88	55	197	264	461	779

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TABLE 25.—*Comparative statement of the public debt outstanding June 30, 1934 through 1946*—Continued

[In millions of dollars.]

Class	June 30, 1934	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Interest-bearing—Continued.													
Special issues—Continued.													
Canal Zone Postal Savings System (notes)									1	2	4	4	4
Federal Deposit Insurance Corporation (notes)		100	100	95	85	101	56	90	95	103	98	97	120
Federal Savings and Loan Insurance Corporation (notes)								5	5	106	27	37	49
National service life insurance fund (notes)								3	39	352	1,213	3,187	5,240
Government life insurance fund (adjusted service bonds)				500	500	500	500	500	500	500	500	500	
Government life insurance fund (notes)					23	36	24	31	37	38	2	2	2
Government life insurance fund (certificates)												86	682
Adjusted service certificate fund (certificates)	118	156	127	38	26	20	11	19	18	18	17	15	12
Unemployment trust fund (certificates)			19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total special issues	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Noninterest-bearing:													
Matured debt on which interest has ceased	54	231	169	119	141	142	205	205	98	141	201	269	376
United States war savings stamps [1]										213	197	178	96
Excess profits tax refund bonds											134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	322	629	424	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total noninterest-bearing debt	573	1,056	790	625	589	554	591	574	454	1,316	1,460	2,326	1,311
Total gross debt	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422

NOTE.—Figures are rounded and will not necessarily add to totals.

* Less than $500,000.

[1] Sales of these stamps commenced May 1, 1941, as a special defense series of postal savings stamps, which were obligations of the Postal Savings System. Beginning Oct. 1, 1942, this special series was replaced by a Treasury issue of United States war savings stamps and all outstanding stamps became public debt obligations.

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TABLE 26. *Composition of the public debt at the end of the fiscal years 1916 through 1946 and by months during 1946*[1]

[In millions of dollars. On basis of Public Debt accounts from 1916 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 359]

End of fiscal year or month	Bonds		Notes[2]	Certificates of indebtedness and Treasury bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt
	United States savings bonds	Other							
June 30—									
1916	----	$067	$4	----	----	$972	$1	$252	$1,225
1917	----	2,412	27	$273	----	2,713	14	249	2,976
1918	----	9,911	369	1,706	----	11,986	20	238	12,244
1919	----	17,188	4,422	3,625	----	25,234	11	236	25,482
1920	----	16,218	5,075	2,769	----	24,063	7	230	24,299
1921	----	16,119	4,920	2,700	----	23,739	11	228	23,977
1922	----	15,965	4,916	1,829	----	22,710	25	228	22,963
1923	----	16,535	4,441	1,031	----	22,007	99	244	22,350
1924	----	16,025	4,148	808	----	20,981	30	239	21,251
1925	----	16,842	2,740	533	$95	20,211	30	275	20,516
1926	----	16,928	1,799	453	204	19,384	13	246	19,643
1927	----	15,222	1,986	686	359	18,253	15	245	18,512
1928	----	13,021	2,582	1,252	462	17,318	45	241	17,604
1929	----	12,125	2,267	1,640	607	16,639	51	241	16,931
1930	----	12,111	1,626	1,420	764	15,922	32	232	16,185
1931	----	13,531	452	2,246	291	16,520	52	230	16,801
1932	----	14,250	1,261	3,341	309	19,161	60	266	19,487
1933	----	14,223	4,548	3,063	323	22,158	66	315	22,539
1934	----	16,510	6,653	2,921	396	26,480	54	518	27,053
1935	$62	14,874	10,023	2,053	633	27,645	231	825	28,701
1936	316	18,312	11,381	2,354	626	32,989	169	620	33,779
1937	800	20,522	10,617	2,303	1,558	35,800	119	506	36,425
1938	1,238	22,361	9,147	1,154	2,676	36,576	141	447	37,165
1939	1,868	25,698	7,243	1,308	3,770	39,886	142	411	40,440
1940	2,905	27,012	6,383	1,302	4,775	42,376	205	386	42,968
1941	4,314	30,652	5,698	1,603	6,120	48,387	205	369	48,961
1942	10,188	38,588	9,703	5,604	7,885	71,968	98	356	72,422
1943	21,256	58,164	16,663	28,425	10,871	135,380	141	1,175	136,696
1944	34,606	80,132	26,962	43,557	14,287	199,543	201	1,259	201,003
1945	45,586	107,149	33,633	51,177	18,812	256,357	269	2,057	258,682
1946	49,035	119,929	24,972	51,843	22,332	268,111	376	935	269,422
End of month—									
1945—									
July	46,508	108,601	33,617	51,496	19,558	259,781	199	2,065	262,045
August	46,715	108,884	33,646	51,468	20,033	260,746	178	2,077	263,001
September	46,741	107,760	32,519	52,091	20,519	259,630	305	2,086	262,020
October	46,786	107,754	32,274	52,048	20,577	259,439	[3] 296	2,082	261,817
November	47,473	110,064	32,556	52,048	20,710	262,849	[3] 401	2,092	265,342
December	48,183	121,115	31,203	55,192	20,000	275,694	343	2,078	278,115
1946—									
January	48,588	122,011	27,658	58,544	20,655	277,456	260	1,171	278,887
February	48,692	122,285	27,594	58,445	20,897	277,912	238	1,063	279,214
March	48,733	121,808	25,626	57,446	21,135	274,748	244	1,019	276,012
April	48,828	121,793	25,404	55,461	21,224	272,711	209	979	273,898
May	48,917	121,786	25,388	53,870	21,481	271,440	191	951	272,583
June	49,035	119,929	24,972	51,843	22,332	268,111	376	935	269,422

NOTE.—Figures are rounded and will not necessarily add to totals. For monthly figures, on a revised basis, back to June 1916, see annual report for 1936, p. 413, and corresponding tables in subsequent reports.

[1] For an analysis of the items included in each category in this table, see the monthly Statements of the Public Debt of the United States for 1916 through 1919, and the daily Treasury statements for the end of the fiscal year or month from 1920 through December 1942 and thereafter the daily Treasury statement for the first day of each month. Details for June 30, 1946, are shown in table 22, on p. 438 of this report.

[2] Includes old Treasury (War) savings securities from 1918 through 1929.

[3] Includes prepayments on securities dated in the following month.

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TABLE 27.—*Guaranteed obligations and contingent liabilities outstanding June 30, 1937 through 1946*

[In thousands of dollars. On basis of daily Treasury statements, see p. 359]

Agency	Obligation	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
		Part I. Face amount of guaranteed obligations [1]									
UNMATURED OBLIGATIONS											
Commodity Credit Corporation	Notes		206,174	206,174	406,794	696,252	701,054	480,065	[2] 704,333	[2] 450,355	[2] 281,343
Federal Farm Mortgage Corporation	Bonds	1,422,191	1,409,760	1,379,410	1,269,388	1,269,388	929,764	929,764			
Federal Housing Administration:											
Mutual mortgage insurance fund	Debentures	90	583	2,634	5,477	8,049	8,620	8,797	8,518	8,347	8,370
Housing insurance fund	do				2,024	9,304	12,844	14,662	13,043	9,538	7,038
War housing insurance fund	do								1,972	16,045	27,117
Federal Public Housing Authority	Notes			114,157	114,157	226,256	114,157	114,157			
Home Owners' Loan Corporation	Bonds	2,987,079	2,937,169	2,927,949	2,603,360	2,408,921	1,562,806	1,533,482	754,904		
Reconstruction Finance Corporation	Notes	255,235	298,873	819,689	1,096,357	1,741,449	1,219,251	1,010,760	176,000		
Total unmatured obligations		4,664,595	4,852,559	5,450,013	5,497,557	6,359,619	4,548,496	4,091,687	1,658,770	484,286	323,868
MATURED OBLIGATIONS											
Commodity Credit Corporation							42	137	7	82	
Federal Farm Mortgage Corporation					354	142	13,946	1,959	42,913	7,830	3,714
Federal Housing Administration:											
Mutual mortgage insurance fund						26	13	16	17		
Federal Public Housing Authority							5		66	8	2
Home Owners' Loan Corporation		10	233	821	30,906	10,396	5,289	5,853	64,251	16,128	5,988
Reconstruction Finance Corporation							401	281	176	19	8
Total matured obligations		10	233	821	31,259	10,564	19,696	8,256	107,431	24,067	9,713
Total, based on guarantees		4,664,605	4,852,792	5,450,834	5,528,816	6,370,183	4,568,192	4,099,943	1,766,201	508,352	333,581

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		Part II. Face amount of contingent liabilities [1]									
ON CREDIT OF THE UNITED STATES											
U. S. Postal Savings System	Funds due depositors	1,267,750	1,251,875	1,262,370	1,293,504	1,309,447	[3] 1,481,865	[4] 1,577,526	[4] 2,034,137	[4] 2,659,575	[4] 3,119,656
Canal Zone Postal Savings System	do				2,238	3,153	5,772	[4] 8,181	[4] 8,595	[4] 9,468	[4] 9,612
Tennessee Valley Authority [5]	Bonds			8,300	8,300	8,300	8,300	8,300	6,300	[6] 4,300	2,000
Total, based on credit of the United States.		1,267,750	1,251,875	1,270,670	1,304,043	1,320,900	1,495,936	1,594,007	2,049,032	2,673,343	3,131,268
OTHER OBLIGATIONS											
Federal Reserve System	Federal Reserve notes	4,196,007	4,139,148	4,502,273	5,188,054	6,714,688	9,361,095	[4] 13,818,747	[4] 18,488,780	[4] 22,319,557	[4] 23,434,613

NOTE.—These amounts do not include any matured interest for which funds have been deposited with the Treasurer of the United States for payment. Figures are rounded and will not necessarily add to totals.

[1] Figures prior to the fiscal year 1943 are on basis of Public Debt accounts. For reconciliation to basis of Public Debt accounts for the fiscal year 1946, see note 9, p. 453.

[2] Includes amounts representing June transactions which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

[3] Amount shown is as of June 30, 1942, amount shown in the June 30, 1942, Public Debt statement is as of March 31, 1942.

[4] Amounts shown are as of June 30 of the respective year. These figures were not available for use in the statements published in the first daily Treasury statement of each fiscal year.

[5] Bonds held by the Reconstruction Finance Corporation.

[6] Takes into account redemptions of $2,000,000 which transaction had not been reported in time for inclusion in the daily Treasury statement of July 2, 1945.

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Public debt operations

TABLE 28.—*Public debt receipts and expenditures, monthly, July 1945 through June 1946, with totals for the fiscal years 1945 and 1946* [1]

[On basis of daily Treasury statements, see p. 359]

Receipts	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
Public issues:							
Cash:							
Treasury bills	$5,233,057,000.00	$6,569,868,000.00	$5,215,410,000.00	$5,241,140,000.00	$6,569,798,000.00	$5,226,148,000.00	$6,563,908,000.00
Certificates of indebtedness	335,695,000.00	25,000.00	1,000.00	3,735,000.00	188,236,000.00	3,560,774,000.00	15,456,000.00
Certificates of indebtedness, special series						484,000,000.00	
Treasury notes	752,000.00						
Treasury savings notes	307,433,600.00	145,421,100.00	91,593,600.00	336,101,600.00	704,133,900.00	597,979,100.00	301,781,200.00
Treasury bonds	1,441,370,500.00	281,911,500.00	91,600,000.00	50,463,500.00	2,271,768,000.00	11,593,143,000.00	935,145,000.00
United States savings bonds [2]	1,350,951,967.23	737,749,837.88	554,837,309.67	661,207,969.50	1,219,702,832.55	1,310,173,851.86	1,023,260,678.50
United States savings stamps	16,406,109.60	17,686,167.46	8,438,200.42	10,586,549.93	11,396,194.77	5,259,484.31	3,689,085.16
Depositary bonds	15,099,000.00	7,295,000.00	2,050,500.00	4,914,000.00	4,384,000.00	7,015,000.00	10,441,500.00
Subtotal	8,700,765,176.83	7,759,956,605.34	5,963,930,610.09	6,308,148,619.43	10,969,418,927.32	22,784,492,436.17	8,853,681,463.66
Adjusted service bonds	479,900.00	178,700.00	100,100.00	115,750.00	72,450.00	50,050.00	64,950.00
Excess profits tax refund bonds	36,954,510.53	23,913,728.01	18,620,523.84	5,333,984.13	18,589,689.95	[3] 3,589,421.26	[3] 8,480,318.22
Exchanges:							
Certificates of indebtedness		2,469,615,000.00	4,335,604,000.00	3,440,582,000.00		3,776,638,000.00	3,331,566,000.00
Treasury notes							
Treasury bonds							
Subtotal		2,469,615,000.00	4,335,604,000.00	3,440,582,000.00		3,776,638,000.00	3,331,566,000.00
Special issues:							
Adjusted service certificate fund (certificates)							12,500,000.00
Government life insurance fund (certificates)	3,300,000.00	1,500,000.00	5,500,000.00	1,300,000.00	1,500,000.00	3,000,000.00	1,050,000.00
Unemployment trust fund (certificates)	35,000,000.00	251,000,000.00			85,000,000.00		
Federal old-age and survivors insurance trust fund (certificates)			273,000,000.00				
Railroad retirement account (notes)	179,000,000.00			37,000,000.00			37,000,000.00
Civil service retirement fund (notes)	255,500,000.00	12,250,000.00	10,630,000.00	11,110,000.00	3,119,000.00	3,130,000.00	3,320,000.00
Foreign service retirement fund (notes)	922,000.00		12,000.00		7,000.00		
Canal Zone retirement fund (notes)	1,177,000.00		7,000.00				7,000.00
Alaska Railroad retirement fund (notes)	217,000.00		100,000.00	40,000.00			

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Receipts	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
Public issues:							
Cash:							
Treasury bills	$5,241,770,000.00	$5,241,545,000.00	$5,254,565,000.00	$6,545,018,000.00	$5,239,356,000.00	$68,141,583,000.00	$66,137,296,000.00
Certificates of indebtedness						4,103,922,000.00	10,467,316,000.00
Certificates of indebtedness, special series						484,000,000.00	4,000,000.00
Treasury notes						752,000.00	2,933,571,000.00
Treasury savings notes	180,952,100.00	178,697,100.00	299,037,900.00	198,394,200.00	183,952,100.00	3,525,477,500.00	7,015,838,700.00
Treasury bonds	276,228,000.00	31,905,000.00	[a] 15,000.00		15,000.00	16,973,534,500.00	27,468,348,500.00
United States savings bonds [2]	666,088,636.48	672,332,999.10	713,250,085.63	639,165,265.27	635,477,649.28	10,184,199,082.95	15,277,800,178.92
United States savings stamps	7,273,470.67	9,847,219.08	9,309,305.33	6,362,011.35	3,598,394.12	109,852,192.20	268,410,512.03
Depositary bonds	4,027,000.00	3,682,000.00	6,406,000.00	6,547,000.00	4,951,000.00	76,812,000.00	93,924,500.00
Subtotal	6,376,339,207.15	6,138,009,318.18	6,282,553,290.96	7,395,486,476.62	6,067,350,143.40	103,600,132,275.15	129,666,505,390.95
Adjusted service bonds	33,250.00	71,450.00	60,700.00	56,200.00	30,650.00	1,314,150.00	5,519,950.00
Excess profits tax refund bonds	[a] 2,939,522.25	[a] 212,141.41	[a] 24,697.41	[a] 541,827.25		87,624,508.66	893,681,425.91
Exchanges:							
Certificates of indebtedness	4,953,894,000.00	3,133,104,000.00	2,819,694,000.00		2,774,927,000.00	31,035,624,000.00	24,881,801,000.00
Treasury notes							8,528,054,500.00
Treasury bonds							773,254,000.00
Subtotal	4,953,894,000.00	3,133,104,000.00	2,819,694,000.00		2,774,927,000.00	31,035,624,000.00	34,183,109,500.00
Special issues:							
Adjusted service certificate fund (certificates)						12,500,000.00	29,000,000.00
Government life insurance fund (certificates)		6,300,000.00			1,251,000,000.00	1,274,450,000.00	171,984,000.00
Unemployment trust fund (certificates)	10,000,000.00			85,000,000.00	6,699,000,000.00	7,165,000,000.00	8,124,000,000.00
Federal old-age and survivors insurance trust fund (certificates)		180,000,000.00			3,636,000,000.00	4,089,000,000.00	2,128,000,000.00
Railroad retirement account (notes)			38,000,000.00		17,000,000.00	308,000,000.00	319,500,000.00
Civil service retirement fund (notes)	3,310,000.00	3,050,000.00	3,180,000.00	3,240,000.00	206,040,000.00	517,879,000.00	549,085,000.00
Foreign service retirement fund (notes)				15,000.00	1,323,000.00	2,279,000.00	2,426,000.00
Canal Zone retirement fund (notes)				10,000.00	3,307,000.00	4,508,000.00	2,439,000.00
Alaska Railroad retirement fund (notes)					420,000.00	777,000.00	385,000.00

Footnotes at end of table.

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TABLE 28.—*Public debt receipts and expenditures, monthly, July 1945 through June 1946, with totals for the fiscal years 1945 and 1946*[1]—CON.

Receipts and expenditures	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
RECEIPTS—Continued							
Special issues—Continued.							
Postal Savings System (notes)	$66,000,000.00	$49,000,000.00	$76,000,000.00	$43,000,000.00	$29,000,000.00	$28,000,000.00	$51,000,000.00
Canal Zone, Postal Savings System (notes)							
Government life insurance fund (notes)							
National service life insurance fund (notes)	180,000,000.00	159,000,000.00	148,000,000.00	68,000,000.00	60,000,000.00	48,000,000.00	600,000,000.00
Federal Deposit Insurance Corporation (notes)	35,000,000.00	15,000,000.00	5,000,000.00			5,000,000.00	55,000,000.00
Federal Savings and Loan Insurance Corporation (notes)	1,000,000.00		750,000.00	500,000.00	1,000,000.00	3,500,000.00	1,000,000.00
Subtotal	757,116,000.00	487,750,000.00	518,999,000.00	160,950,000.00	179,626,000.00	90,630,000.00	760,877,000.00
Total public debt receipts	9,495,315,587.36	10,741,414,033.35	10,837,254,233.93	9,915,130,353.56	11,167,707,067.27	26,648,221,064.91	12,937,709,095.44
EXPENDITURES							
Public issues:							
Cash:							
Treasury bills	5,252,258,000.00	6,554,485,000.00	5,236,840,000.00	5,232,749,000.00	6,568,557,000.00	5,210,762,000.00	6,567,498,000.00
Certificates of indebtedness	16,750,000.00	46,574,000.00	261,182,000.00	57,045,000.00	9,219,350.00	1,422,372,850.00	25,424,500.00
Certificates of indebtedness, special series						484,000,000.00	
Treasury notes	392,300.00	597,150.00	184,600.00	423,600.00	1,002,400.00	90,194,300.00	85,986,800.00
Treasury notes (tax and savings series):							
Cash redemptions	36,749,375.00	18,662,225.00	290,343,050.00	294,725,150.00	297,878,725.00	496,246,750.00	167,908,850.00
Received for taxes	288,181,175.00	97,438,125.00	890,929,075.00	295,086,650.00	128,440,650.00	876,986,175.00	288,037,725.00
Treasury bonds	6,861,700.00	3,427,700.00	213,419,850.00	42,493,100.00	16,322,550.00	132,791,350.00	10,493,850.00
United States savings bonds [3]	428,356,981.66	531,134,293.91	528,435,433.01	616,140,112.04	533,188,490.43	559,270,170.31	629,499,703.92
United States savings stamps	38,090,662.25	23,954,660.90	13,404,673.05	13,893,316.75	13,411,708.20	11,387,274.05	16,713,413.00
Depositary bonds	3,715,500.00	6,952,500.00	2,292,000.00	11,358,000.00	16,784,000.00	7,597,000.00	33,409,500.00
Adjusted service bonds	43,125,300.00	13,765,050.00	6,728,300.00	5,181,800.00	4,145,600.00	2,844,600.00	3,165,400.00
Excess profits tax refund bonds							879,333,058.62
Postal savings bonds	227,940.00	3,240.00	6,200.00	2,460.00	1,000.00		288,580.00
Other debt items	84,459.50	68,912.25	24,376.25	293,194.48	227,197.00	186,688.75	13,319,250.75
National and Federal Reserve Bank notes	7,132,650.00	5,872,695.00	4,597,730.00	5,550,400.00	7,125,420.00	4,273,735.00	6,457,295.00
Subtotal	6,121,926,043.41	7,302,935,552.06	7,448,387,287.31	6,574,941,783.27	7,596,304,090.63	9,298,912,893.11	8,727,535,926.29

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Receipts and expenditures	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
RECEIPTS—Continued							
Special issues—Continued.							
Postal Savings System (notes)	$24,000,000.00	$62,000,000.00	$15,000,000.00	$20,000,000.00	$155,000,000.00	$618,000,000.00	$797,000,000.00
Canal Zone, Postal Savings System (notes)					1,000,000.00	1,000,000.00	
Government life insurance fund (notes)							500,000.00
National service life insurance fund (notes)	230,000,000.00	105,000,000.00	150,000,000.00	165,000,000.00	175,000,000.00	2,088,000,000.00	1,976,500,000.00
Federal Deposit Insurance Corporation (notes)	5,000,000.00	15,000,000.00			35,000,000.00	170,000,000.00	299,000,000.00
Federal Savings and Loan Insurance Corporation (notes)	750,000.00	500,000.00	500,000.00	500,000.00	2,000,000.00	12,000,000.00	10,300,000.00
Subtotal	273,060,000.00	371,850,000.00	206,680,000.00	273,765,000.00	12,182,090,000.00	16,263,393,000.00	14,410,119,000.00
Total public debt receipts	11,600,386,934.90	9,642,822,626.77	9,308,963,293.55	7,668,765,849.37	21,024,397,793.40	150,988,087,933.81	179,158,935,266.86
EXPENDITURES							
Public issues:							
Cash:							
Treasury bills	5,251,337,000.00	5,224,796,000.00	5,248,640,000.00	6,557,244,000.00	5,240,853,000.00	68,146,019,000.00	63,835,002,000.00
Certificates of indebtedness	87,523,150.00	1,018,962,100.00	1,995,613,900.00	1,583,630,000.00	1,935,422,100.00	8,459,718,950.00	1,656,095,300.00
Certificates of indebtedness, special series						484,000,000.00	4,000,000.00
Treasury notes	2,328,250.00	1,285,119,000.00	4,206,800.00	1,137,000.00	552,200.00	1,472,124,400.00	429,160,350.00
Treasury notes (tax and savings series):							
Cash redemptions	153,017,875.00	224,662,825.00	335,318,000.00	143,122,800.00	171,655,575.00	2,630,291,200.00	550,202,525.00
Received for taxes	102,108,975.00	641,593,725.00	191,110,250.00	73,736,550.00	431,143,725.00	4,304,792,800.00	5,906,103,275.00
Treasury bonds	4,329,000.00	469,278,200.00	16,470,850.00	7,297,350.00	1,752,724,100.00	2,675,909,600.00	188,857,375.00
United States savings bonds [3]	565,277,728.55	634,318,741.61	620,562,161.59	552,231,665.88	518,640,107.89	6,717,055,590.80	4,298,352,717.21
United States savings stamps	10,623,311.35	14,366,595.85	17,147,742.00	11,606,938.80	6,873,834.65	191,474,130.85	287,330,612.35
Depositary bonds	6,763,500.00	23,253,000.00	21,363,000.00	14,227,000.00	6,780,000.00	154,495,000.00	63,712,250.00
Adjusted service bonds	2,171,700.00	1,815,800.00	1,704,350.00	1,325,850.00	1,284,600.00	87,258,350.00	113,447,700.00
Excess-profits tax refund bonds	94,218,581.82	33,198,454.77	27,491,160.57	14,125,644.65	8,975,560.67	1,057,342,461.10	
Postal savings bonds	12,480.00	2,500.00	1,000.00	1,100.00	260.00	546,760.00	96,360.00
Other debt items	1,905,325.75	478,189.75	274,884.50	193,477.00	129,807.35	17,185,763.33	2,161,763.50
National and Federal Reserve Bank notes	6,787,430.00	5,808,545.00	5,115,408.00	7,737,340.00	4,278,560.00	70,737,208.00	77,034,350.00
Subtotal	6,288,404,307.47	9,577,653,676.98	8,485,019,506.66	8,967,616,716.33	10,079,313,430.56	96,468,951,214.08	77,411,556,578.06

Footnotes at end of table.

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TABLE 28.—*Public debt receipts and expenditures, monthly, July 1945 through June 1946, with totals for the fiscal years 1945 and 1946* [1]—Con.

Expenditures	Fiscal year 1946						
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945	January 1946
Public issues—Continued.							
Exchanges:							
Certificates of indebtedness		$2,469,615,000.00	$3,428,884,000.00	$3,439,855,000.00		$2,931,869,000.00	
Treasury notes						437,968,000.00	$3,330,431,000.00
Treasury bonds			906,720,000.00	727,000.00		406,801,000.00	1,135,000.00
Subtotal		2,469,615,000.00	4,335,604,000.00	3,440,582,000.00		3,776,638,000.00	3,331,566,000.00
Special issues:							
Adjusted service certificate fund (certificates)		600,000.00	1,000,000.00			400,000.00	12,500,000.00
Government life insurance fund (certificates)							
Unemployment trust fund (certificates)			20,000,000.00	90,000,000.00	$20,000,000.00	190,000,000.00	50,000,000.00
Federal old-age and survivors insurance trust fund (certificates)					15,000,000.00	150,000,000.00	10,000,000.00
Federal old-age and survivors insurance trust fund (notes)							
Railroad retirement account (notes)	$11,000,000.00	12,000,000.00	12,500,000.00	12,500,000.00	12,000,000.00	12,500,000.00	13,000,000.00
Civil service retirement fund (notes)							21,000,000.00
Foreign service retirement fund (notes)			50,000.00	50,000.00	50,000.00	50,000.00	25,000.00
Canal Zone retirement fund (notes)		130,000.00	10,000.00			20,000.00	
Alaska Railroad retirement fund (notes)							
Postal Savings System (notes)						300,000,000.00	
Canal Zone, Postal Savings System (notes)							
National service life insurance fund (notes)							
Federal Deposit Insurance Corporation (notes)						147,000,000.00	
Government life insurance fund (adjusted service bonds)							
Subtotal	11,000,000.00	12,730,000.00	33,560,000.00	102,550,000.00	47,050,000.00	799,970,000.00	106,525,000.00
Total public debt expenditures	6,132,926,043.41	9,785,280,552.06	11,817,551,287.31	10,118,073,783.27	7,643,354,090.63	13,875,520,893.11	12,165,626,926.29
Excess of receipts or expenditures (—)	3,362,389,543.95	956,133,481.29	—980,297,053.38	—202,943,429.71	3,524,352,976.64	12,772,700,171.80	772,082,169.16

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Expenditures	Fiscal year 1946					Total fiscal year 1946	Total fiscal year 1945
	February 1946	March 1946	April 1946	May 1946	June 1946		
Public issues—Continued.							
Exchanges:							
Certificates of indebtedness	$4,953,894,000.00	$3,133,104,000.00	$2,819,694,000.00		$2,774,927,000.00	$25,951,842,000.00	$28,337,419,000.00
Treasury notes						3,768,399,000.00	4,935,084,500.00
Treasury bonds						1,315,383,000.00	910,606,000.00
Subtotal	4,953,894,000.00	3,133,104,000.00	2,819,694,000.00		2,774,927,000.00	31,035,624,000.00	34,183,109,500.00
Special issues:							
Adjusted service certificate fund (certificates)						14,500,000.00	31,390,000.00
Government life insurance fund (certificates)					678,442,000.00	678,442,000.00	85,992,000.00
Unemployment trust fund (certificates)	10,000,000.00	80,000,000.00	80,000,000.00		6,673,000,000.00	7,213,000,000.00	6,987,000,000.00
Federal old-age and survivors insurance trust fund (certificates)			5,000,000.00		2,156,000,000.00	2,336,000,000.00	860,000,000.00
Federal old-age and survivors insurance trust fund (notes)					1,150,200,000.00	1,150,200,000.00	725,900,000.00
Railroad retirement account (notes)	13,000,000.00	13,000,000.00	13,000,000.00	$13,500,000.00	13,500,000.00	151,500,000.00	137,500,000.00
Civil service retirement fund (notes)	8,000,000.00	40,000,000.00	20,000,000.00	3,000,000.00	119,115,000.00	211,115,000.00	151,728,000.00
Foreign service retirement fund (notes)	60,000.00	40,000.00	60,000.00	40,000.00	1,012,000.00	1,437,000.00	1,602,000.00
Canal Zone retirement fund (notes)	75,000.00	95,000.00	125,000.00	150,000.00	2,876,000.00	3,481,000.00	1,328,000.00
Alaska Railroad retirement fund (notes)		70,000.00			258,000.00	328,000.00	229,000.00
Postal Savings System (notes)						300,000,000.00	600,000,000.00
Canal Zone, Postal Savings System (notes)					1,000,000.00	1,000,000.00	
National service life insurance fund (notes)					35,440,000.00	35,440,000.00	2,800,000.00
Federal Deposit Insurance Corporation (notes)						147,000,000.00	300,000,000.00
Government life insurance fund (adjusted service bonds)					500,157,956.40	500,157,956.40	
Subtotal	31,135,000.00	133,205,000.00	118,185,000.00	16,690,000.00	11,331,000,956.40	12,743,600,956.40	9,885,469,000.00
Total public debt expenditures	11,273,433,307.47	12,843,962,676.98	11,422,898,506.66	8,984,306,716.33	24,185,241,386.96	140,248,176,170.48	121,480,135,078.06
Excess of receipts or expenditures (—)	326,953,627.43	—3,201,140,050.21	—2,113,935,213.11	—1,315,540,866.96	—3,160,843,593.56	10,739,911,763.33	57,678,800,188.80

[a] Counter entry (deduct).

[1] For figures for fiscal years 1933 to 1936, see annual report for 1937, p. 336, and for later years see corresponding tables in subsequent reports.

[2] Includes accrued discount.

[3] Includes redemptions of matured savings bonds beginning in March 1945.

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*

[On basis of Public Debt accounts, see p. 359]

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
INTEREST-BEARING DEBT						
Public Issues						
Marketable obligations:						
Treasury bills (maturity value):						
Series maturing:						
July 5, 1945	$1,317,065,000.00			$1,317,065,000.00		
July 12, 1945	1,303,940,000.00			1,303,940,000.00		
July 19, 1945	1,318,179,000.00			1,318,179,000.00		
July 26, 1945	1,310,260,000.00			1,310,260,000.00		
Aug. 2, 1945	1,314,334,000.00			1,314,334,000.00		
Aug. 9, 1945	1,307,423,000.00			1,307,423,000.00		
Aug. 16, 1945	1,307,396,000.00			1,307,396,000.00		
Aug. 23, 1945	1,313,084,000.00			1,313,084,000.00		
Aug. 30, 1945	1,314,409,000.00			1,314,409,000.00		
Sept. 6, 1945	1,302,298,000.00			1,302,298,000.00		
Sept. 13, 1945	1,309,767,000.00			1,309,723,000.00	$44,000.00	
Sept. 20, 1945	1,305,337,000.00			1,305,337,000.00		
Sept. 27, 1945	1,317,766,000.00			1,317,766,000.00		
Oct. 4, 1945		$1,304,858,000.00		1,304,858,000.00		
Oct. 11, 1945		1,310,649,000.00		1,310,649,000.00		
Oct. 18, 1945		1,305,479,000.00		1,305,479,000.00		
Oct. 25, 1945		1,312,071,000.00		1,312,071,000.00		
Nov. 1, 1945		1,316,997,000.00		1,316,997,000.00		
Nov. 8, 1945		1,318,740,000.00		1,318,740,000.00		
Nov. 15, 1945		1,314,474,000.00		1,314,474,000.00		
Nov. 23, 1945		1,310,616,000.00		1,310,616,000.00		
Nov. 29, 1945		1,309,041,000.00		1,309,041,000.00		
Dec. 6, 1945		1,306,133,000.00		1,306,133,000.00		
Dec. 13, 1945		1,301,967,000.00		1,301,967,000.00		
Dec. 20, 1945		1,306,700,000.00		1,306,679,000.00	21,000.00	
Dec. 27, 1945		1,300,610,000.00		1,300,609,000.00	1,000.00	
Jan. 3, 1946		1,310,468,000.00		1,310,458,000.00	10,000.00	
Jan. 10, 1946		1,310,993,000.00		1,310,982,000.00	11,000.00	
Jan. 17, 1946		1,309,645,000.00		1,309,645,000.00		
Jan. 24, 1946		1,310,034,000.00		1,310,014,000.00	20,000.00	
Jan. 31, 1946		1,318,226,000.00		1,318,226,000.00		
Feb. 7, 1946		1,316,726,000.00		1,316,726,000.00		
Feb. 14, 1946		1,316,727,000.00		1,316,727,000.00		
Feb. 21, 1946		1,302,106,000.00		1,302,106,000.00		
Feb. 28, 1946		1,316,013,000.00		1,316,013,000.00		
Mar. 7, 1946		1,303,477,000.00		1,303,477,000.00		
Mar. 14, 1946		1,301,797,000.00		1,301,797,000.00		

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Mar. 21, 1946		1,316,513,000.00		1,316,513,000.00		
Mar. 28, 1946		1,304,361,000.00		1,304,104,000.00	257,000.00	
Apr. 4, 1946		1,302,898,000.00		1,302,898,000.00		
Apr. 11, 1946		1,316,110,000.00		1,316,110,000.00		
Apr. 18, 1946		1,312,142,000.00		1,312,093,000.00	49,000.00	
Apr. 25, 1946		1,316,891,000.00		1,316,841,000.00	50,000.00	
May 2, 1946		1,315,867,000.00		1,315,847,000.00	20,000.00	
May 9, 1946		1,314,823,000.00		1,314,823,000.00		
May 16, 1946		1,309,003,000.00		1,308,976,000.00	27,000.00	
May 23, 1946		1,301,268,000.00		1,301,268,000.00		
May 31, 1946		1,316,676,000.00		1,316,616,000.00	60,000.00	
June 6, 1946		1,309,017,000.00		1,308,909,000.00	108,000.00	
June 13, 1946		1,303,816,000.00		1,303,668,000.00	148,000.00	
June 20, 1946		1,315,311,000.00		1,315,264,000.00	47,000.00	
June 27, 1946		1,313,401,000.00		1,312,274,000.00	1,127,000.00	
July 5, 1946		1,311,968,000.00				$1,311,968,000.00
July 11, 1946		1,317,056,000.00				1,317,056,000.00
July 18, 1946		1,310,259,000.00				1,310,259,000.00
July 25, 1946		1,315,282,000.00				1,315,282,000.00
Aug. 1, 1946		1,309,246,000.00				1,309,246,000.00
Aug. 8, 1946		1,308,242,000.00				1,308,242,000.00
Aug. 15, 1946		1,301,341,000.00				1,301,341,000.00
Aug. 22, 1946		1,313,685,000.00				1,313,685,000.00
Aug. 29, 1946		1,312,504,000.00				1,312,504,000.00
Sept. 5, 1946		1,312,937,000.00				1,312,937,000.00
Sept. 12, 1946		1,310,138,000.00				1,310,138,000.00
Sept. 19, 1946		1,310,352,000.00				1,310,352,000.00
Sept. 26, 1946		1,305,929,000.00				1,305,929,000.00
Total Treasury bills	17,041,258,000.00	68,141,583,000.00		68,141,902,000.00	2,000,000.00	17,038,939,000.00
Certificates of indebtedness:						
7/8% Series E-1945	2,510,959,000.00			2,510,925,000.00	34,000.00	
7/8% Series F-1945	3,693,537,000.00			3,693,018,000.00	519,000.00	
7/8% Series G-1945	3,491,572,000.00			3,491,443,000.00	129,000.00	
7/8% Series H-1945	4,395,400,000.00			4,385,280,000.00	10,120,000.00	
7/8% Series A-1946	5,043,467,000.00			5,040,474,000.00	2,993,000.00	
7/8% Series B-1946	4,147,310,000.00			4,146,806,000.00	504,000.00	
7/8% Series C-1946	4,810,554,000.00			4,809,659,000.00	895,000.00	
7/8% Series D-1946	1,579,292,000.00			1,579,177,000.00	115,000.00	
7/8% Series E-1946	4,463,770,000.00	335,721,000.00		4,707,701,000.00	91,790,000.00	
7/8% Series F-1946		2,469,619,000.00				2,469,619,000.00
7/8% Series G-1946		4,336,327,000.00				4,336,327,000.00
7/8% Series H-1946		3,439,855,000.00				3,439,855,000.00
7/8% Series J-1946		3,777,773,000.00				3,777,773,000.00
7/8% Series K-1946		3,768,201,000.00				3,768,201,000.00
7/8% Series A-1947		3,330,431,000.00				3,330,431,000.00
7/8% Series B-1947		4,953,989,000.00				4,953,989,000.00
7/8% Series C-1947		3,133,009,000.00				3,133,009,000.00
7/8% Series D-1947		2,819,694,000.00				2,819,694,000.00
7/8% Series E-1947		2,774,925,000.00				2,774,925,000.00
Total certificates of indebtedness	34,135,861,000.00	35,139,544,000.00		34,364,483,000.00	107,099,000.00	34,803,823,000.00

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
INTEREST-BEARING DEBT—Continued						
Public Issues—Continued						
Marketable obligations—Continued.						
Treasury notes:						
¾% Series B-1945	$530,837,200.00			$529,675,400.00	$1,161,800.00	
0.90% Series C-1946	3,415,821,000.00			3,415,738,000.00	83,000.00	
1% Series A-1946	1,290,640,500.00			1,289,502,400.00	1,138,100.00	
0.90% Series D-1946	4,909,267,000.00	$460,000.00				$4,909,727,000.00
1½% Series B-1946	3,260,777,000.00					3,260,777,000.00
1¼% Series B-1947	1,948,054,000.00					1,948,054,000.00
1½% Series A-1947	2,707,289,000.00					2,707,289,000.00
1¼% Series C-1947	1,687,244,000.00					1,687,244,000.00
1½% Series A-1948	3,747,702,000.00					3,747,702,000.00
Total Treasury notes	23,497,631,700.00	460,000.00		5,234,915,800.00	2,382,900.00	18,260,793,000.00
Treasury bonds:						
2¾% of 1945-47	1,214,428,950.00			1,200,577,000.00	13,851,950.00	
2½% of 1945	540,843,550.00			539,948,600.00	894,950.00	
3¾% of 1946-56	489,080,100.00			475,098,300.00	13,981,800.00	
3% of 1946-48	1,035,873,400.00			1,004,151,000.00	31,722,400.00	
3⅛% of 1946-49	818,627,000.00			747,092,050.00	71,534,950.00	
4¼% of 1947-52	758,945,800.00					758,945,800.00
2% of 1947	701,072,900.00					701,072,900.00
2% of 1948-50 (dated Mar. 15, 1941)	1,115,367,900.00					1,115,367,900.00
2¾% of 1948-51	1,223,495,850.00					1,223,495,850.00
1¾% of 1948	3,061,856,000.00			500.00		3,061,855,500.00
2½% of 1948	450,978,400.00					450,978,400.00
2% of 1948-50 (dated Dec. 8, 1939)	571,431,150.00					571,431,150.00
2% of 1949-51 (dated Jan. 15, 1942)	1,014,018,900.00					1,014,018,900.00
2% of 1949-51 (dated May 15, 1942)	1,292,444,100.00					1,292,444,100.00
2% of 1949-51 (dated July 15, 1942)	2,097,617,600.00					2,097,617,600.00
3⅛% of 1949-52	491,375,100.00					491,375,100.00
2½% of 1949-53	1,786,126,950.00					1,786,126,950.00
2% of 1950-52 (dated Oct. 19, 1942)	1,962,688,300.00					1,962,688,300.00
2¼% of 1950-52	1,185,841,200.00					1,185,841,200.00
2% of 1950-52 (dated Apr. 15, 1943)	4,939,261,000.00					4,939,261,000.00
1½% of 1950	2,365,184,500.00	270,257,000.00				2,635,441,500.00
2¾% of 1951-54	1,626,687,150.00			1,000.00		1,626,686,150.00
3% of 1951-55	755,431,000.00					755,431,000.00
2% of 1951-53	7,986,262,500.00					7,986,262,500.00
2¼% of 1951-53	1,118,051,100.00					1,118,051,100.00

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2% of 1951–55	510,413,950.00					510,413,950.00
2½% of 1952–54	1,023,568,350.00					1,023,568,350.00
2¼% of 1952–55	1,500,781,300.00					1,500,781,300.00
2% of 1952–54 (dated June 26, 1944)	5,825,482,000.00					5,825,482,000.00
2% of 1952–54 (dated Dec. 1, 1944)	8,661,977,500.00					8,661,977,500.00
2% of 1953–55	724,677,900.00					724,677,900.00
2¼% of 1954–56	680,692,350.00					680,692,350.00
2⅛% of 1955–60	2,611,092,150.00					2,611,092,150.00
2½% of 1956–58	1,448,747,650.00			500.00		1,448,747,150.00
2¾% of 1956–59	981,826,050.00					981,826,050.00
2¼% of 1956–59	3,822,558,500.00					3,822,558,500.00
2¼% of 1958–63	918,780,600.00					918,780,600.00
2¼% of 1959–62 (dated June 1, 1945)	4,509,507,000.00	774,561,500.00				5,284,068,500.00
2¼% of 1959–62 (dated Nov. 15, 1945)		3,469,671,000.00				3,469,671,000.00
2¾% of 1960–65	1,485,384,600.00					1,485,384,600.00
2½% of 1962–67	2,118,148,500.00					2,118,148,500.00
2½% of 1963–68	2,830,864,000.00			6,000.00		2,830,858,000.00
2½% of 1964–69 (dated Apr. 15, 1943)	3,761,378,000.00					3,761,378,000.00
2½% of 1964–69 (dated Sept. 15, 1943)	3,838,153,000.00			5,000.00		3,838,148,000.00
2½% of 1965–70	5,197,386,500.00			166,500.00		5,197,220,000.00
2½% of 1966–71	3,480,865,000.00					3,480,865,000.00
2½% of 1967–72 (dated June 1, 1945)	7,196,846,500.00	770,414,500.00		500.00		7,967,260,500.00
2½% of 1967–72 (dated Oct. 20, 1941)	2,716,044,150.00			1,500.00		2,716,042,650.00
2½% of 1967–72 (dated Nov. 15, 1945)		11,688,868,500.00				11,688,868,500.00
Total Treasury bonds	106,448,165,950.00	16,973,772,500.00		3,967,048,450.00	131,986,050.00	119,322,903,950.00
Other bonds:						
3% Panama Canal loan of 1961	49,800,000.00					49,800,000.00
3% Conversion bonds of 1946	15,761,000.00			15,743,600.00	17,400.00	
3% Conversion bonds of 1947	13,133,500.00					13,133,500.00
2½% Postal savings bonds (29th to 49th series)	117,130,240.00			538,280.00	5,880.00	116,586,080.00
Total other bonds	195,824,740.00			16,281,880.00	23,280.00	179,519,580.00
Total marketable obligations	181,318,741,390.00	120,255,359,500.00		111,724,631,130.00	243,491,230.00	189,605,978,530.00
Nonmarketable obligations:						
Tax notes:						
Series A–1945	68,220,900.00			59,178,075.00	9,042,825.00	
Treasury savings notes:						
Series C–1945	1,127,960,100.00			1,119,157,100.00	8,803,000.00	
Series C–1946	2,440,535,400.00			1,525,928,100.00	39,935,700.00	874,671,600.00
Series C–1947	3,572,769,800.00			1,611,273,300.00		1,961,496,500.00
Series C–1948	2,923,306,500.00	2,312,651,100.00		2,517,335,400.00		2,718,622,200.00
Series C–1949		1,228,063,000.00		106,561,100.00		1,121,501,900.00
Total Treasury savings notes	10,064,571,800.00	3,540,714,100.00		6,880,255,000.00	48,738,700.00	6,676,292,200.00

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
INTEREST-BEARING DEBT—Continued						
Public Issues—Continued						
Nonmarketable obligations—Continued.						
United States savings bonds: [1]						
Series A-1935	$95, 502, 284. 50	$1, 938, 757. 50		$86, 230, 567. 00	$11, 210, 475. 00	
Series B-1936	326, 925, 654. 50	13, 653, 638. 50		121, 976, 034. 50	39, 909, 700. 00	$178, 693, 558. 50
Series C-1937	415, 117, 231. 00	18, 067, 930. 00		9, 700, 759. 50		423, 484, 401. 50
Series C-1938	489, 561, 240. 75	19, 642, 355. 00		11, 350, 817. 00		497, 852, 778. 75
Series D-1939	802, 113, 052. 25	18, 580, 682. 25		20, 852, 441. 00		799, 841, 293. 50
Series D-1940	990, 090, 501. 00	23, 433, 993. 50		29, 591, 807. 50		983, 932, 687. 00
Series D-1941	441, 625, 289. 75	10, 680, 989. 50		15, 132, 807. 75		437, 173, 471. 50
Total Series A to D	3, 560, 935, 253. 75	105, 998, 346. 25		294, 835, 234. 25	51, 120, 175. 00	3, 320, 978, 190. 75
Series E-1941	1, 221, 227, 769. 75	30, 034, 398. 14		70, 063, 227. 88		1, 181, 198, 940. 01
Series E-1942	5, 059, 503, 711. 97	126, 019, 784. 49		501, 384, 096. 82		4, 684, 139, 399. 64
Series E-1943	8, 060, 849, 110. 35	123, 811, 743. 82		1, 060, 384, 169. 21		7, 124, 276, 684. 96
Series E-1944	10, 043, 244, 167. 97	125, 688, 664. 10		1, 704, 065, 842. 80		8, 464, 866, 989. 27
Series E-1945	4, 587, 574, 828. 00	4, 892, 474, 860. 62		2, 375, 857, 870. 11		7, 104, 191, 818. 51
Series E-1946		2, 016, 661, 075. 00		166, 860, 761. 50		1, 849, 800, 313. 50
Total Series E	28, 972, 399, 588. 04	7, 314, 690, 526. 17		5, 878, 615, 968. 32		30, 408, 474, 145. 89
Series F-1941	215, 866, 212. 65	5, 434, 656. 32		9, 340, 567. 41		211, 960, 301. 56
Series F-1942	597, 237, 555. 83	11, 134, 829. 36		34, 376, 436. 08		573, 995, 949. 11
Series F-1943	680, 861, 378. 07	9, 151, 378. 92		45, 087, 524. 66		644, 925, 232. 33
Series F-1944	758, 182, 395. 35	6, 510, 191. 02		42, 124, 501. 23		722, 568, 085. 14
Series F-1945	352, 321, 555. 00	243, 377, 524. 05		18, 084, 070. 05		577, 615, 009. 00
Series F-1946		170, 747, 100. 50		135, 808. 50		170, 611, 292. 00
Total Series F	2, 604, 469, 096. 90	446, 355, 680. 17		149, 148, 907. 93		2, 901, 675, 869. 14
Series G-1941	1, 192, 763, 100. 00	6, 000. 00		27, 415, 800. 00		1, 165, 353, 300. 00
Series G-1942	2, 338, 358, 800. 00	3, 700. 00		70, 231, 900. 00		2, 268, 130, 600. 00
Series G-1943	2, 471, 290, 500. 00	17, 600. 00		88, 101, 700. 00		2, 383, 206, 400. 00
Series G-1944	2, 839, 111, 700. 00	90, 200. 00		103, 878, 800. 00		2, 735, 323, 100. 00
Series G-1945	1, 456, 948, 700. 00	1, 084, 189, 100. 00		57, 087, 300. 00		2, 484, 050, 500. 00
Series G-1946		1, 449, 170, 200. 00		970, 500. 00		1, 448, 199, 700. 00
Total Series G	10, 298, 472, 800. 00	2, 533, 476, 800. 00		347, 686, 000. 00		12, 484, 263, 600. 00
Unclassified sales and redemptions	92, 181, 366. 87	[2] 93, 365, 546. 14		59, 893, 322. 10		[2] 61, 077, 501. 37
Total United States savings bonds	45, 528, 458, 105. 56	10, 307, 155, 806. 45		6, 730, 179, 432. 60	51, 120, 175. 00	49, 054, 314, 304. 41

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Depositary bonds:						
First Series	411,155,000.00	68,480,000.00		148,808,000.00		330,827,000.00
Second Series	93,379,000.00	8,332,000.00		5,685,000.00		96,026,000.00
Total depositary bonds	504,534,000.00	76,812,000.00		154,493,000.00		426,853,000.00
Total nonmarketable obligations	56,165,784,805.56	13,924,681,906.45		13,824,105,507.60	108,901,700.00	56,157,459,504.41
Total public issues	237,484,526,195.56	134,180,041,406.45		125,548,736,637.60	352,392,930.00	245,763,438,034.41
Special issues						
Adjusted service (Government life insurance fund) 4½% bonds	500,157,956.40			500,157,956.40		
Adjusted service certificate fund 4% certificates	14,500,000.00	12,500,000.00		14,500,000.00		12,500,000.00
Alaska Railroad retirement fund 4% notes	1,911,000.00	777,000.00		328,000.00		2,360,000.00
Canal Zone, Postal Savings System, 2% notes	3,500,000.00	1,000,000.00		1,000,000.00		3,500,000.00
Canal Zone retirement fund:						
4% notes	10,218,000.00	4,477,000.00		3,481,000.00		11,214,000.00
3% notes	80,000.00	31,000.00				111,000.00
Civil service retirement fund:						
4% notes	1,845,700,000.00	516,000,000.00		210,700,000.00		2,151,000,000.00
3% notes	2,570,000.00	1,879,000.00		415,000.00		4,034,000.00
Federal Deposit Insurance Corporation 2% notes	97,000,000.00	170,000,000.00		147,000,000.00		120,000,000.00
Federal old-age and survivors insurance trust fund:						
1⅞% certificates	1,648,000,000.00	4,089,000,000.00		2,336,000,000.00		3,401,000,000.00
2½% notes	319,200,000.00			319,200,000.00		
2⅜% notes	603,000,000.00			603,000,000.00		
2¼% notes	678,400,000.00			228,000,000.00		450,400,000.00
2⅛% notes	240,000,000.00					240,000,000.00
2% notes	459,000,000.00					459,000,000.00
1⅞% notes	1,360,000,000.00					1,360,000,000.00
Federal Savings and Loan Insurance Corporation 2% notes	36,962,000.00	12,000,000.00				48,962,000.00
Foreign service retirement fund:						
4% notes	7,820,000.00	2,242,000.00		1,437,000.00		8,625,000.00
3% notes	16,000.00	37,000.00				53,000.00
Government life insurance fund:						
3½% certificates	85,992,000.00	1,274,450,000.00		678,442,000.00		682,000,000.00
2% notes	2,400,000.00					2,400,000.00
National service life insurance fund 3% notes	3,187,125,000.00	2,088,000,000.00		35,440,000.00		5,239,685,000.00
Postal Savings System 2% notes	461,000,000.00	618,000,000.00		300,000,000.00		779,000,000.00
Railroad retirement account 3% notes	500,500,000.00	308,000,000.00		151,500,000.00		657,000,000.00
Unemployment trust fund 1⅞% certificates	6,747,000,000.00	7,165,000,000.00		7,213,000,000.00		6,699,000,000.00
Special short-term ¼% certificates		484,000,000.00		484,000,000.00		
Total special issues	18,812,051,956.40	16,747,393,000.00		13,227,600,956.40		22,331,844,000.00
Total interest-bearing debt outstanding	256,296,578,151.96	150,927,434,406.45		138,776,337,594.00	352,392,930.00	268,095,282,034.41

Footnotes at end of table.

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
MATURED DEBT ON WHICH INTEREST HAS CEASED						
Postal savings bonds, etc.:						
6% Oregon war debt	$2,100.00					$2,100.00
6% Compound interest notes (1864–66) [3]	156,200.00					156,200.00
4% Refunded loan of 1907 (refunding)	343,000.00					343,000.00
4% Refunding certificate of 1879	8,200.00					8,200.00
5% 1-year notes of 1863	29,900.00					29,900.00
6% Consols of 1867	83,650.00					83,650.00
4½% Funded loan of 1891 (refunding)	18,700.00					18,700.00
5% Loan of 1904	13,000.00					13,000.00
3% Loan of 1908–18	100,700.00			$120.00		100,580.00
4% Loan of 1925	8,550.00					8,550.00
2½% Postal savings bonds	33,580.00		$5,880.00	8,480.00		30,980.00
2% Consols of 1930	27,800.00			4,550.00		23,250.00
2% Panama Canal loan of 1916–36	100.00					100.00
2% Panama Canal loan of 1918–38	20.00					20.00
3% Conversion bonds of 1946			17,400.00			17,400.00
All other issues [4]	605,010.26					605,010.26
Total postal savings bonds, etc.	1,430,510.26		23,280.00	13,150.00		1,440,640.26
Liberty loan bonds:						
First Liberty loan:						
First 3½'s	3,410,100.00			339,400.00		3,070,700.00
First 4's	120,150.00			3,700.00		116,450.00
First 4¼'s	1,128,700.00			150,600.00		978,100.00
First-Second 4¼'s	4,200.00			600.00		3,600.00
Total	4,663,150.00			494,300.00		4,168,850.00
Second Liberty loan:						
Second 4's	420,650.00			7,000.00		413,650.00
Second 4¼'s	521,850.00			11,550.00		510,300.00
Total	942,500.00			18,550.00		923,950.00
Third Liberty loan 4¼'s	1,549,850.00			37,800.00		1,512,050.00
Fourth Liberty loan 4¼'s	6,737,000.00			857,900.00		5,879,100.00
Total Liberty loan bonds	13,892,500.00			1,408,550.00		12,483,950.00

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Victory notes:						
Victory 3¾'s	800.00					800.00
Victory 4¾'s	499,600.00			8,500.00		491,100.00
Total Victory notes	500,400.00			8,500.00		491,900.00
Treasury bonds:						
3⅜'s of 1940–43	977,200.00			137,800.00		839,400.00
3⅜'s of 1941–43	745,400.00			141,450.00		603,950.00
3¼'s of 1941	406,200.00			98,300.00		307,900.00
3⅜'s of 1943–47	3,046,500.00			1,082,950.00		1,963,550.00
3¼'s of 1943–45	7,333,250.00			3,653,650.00		3,679,600.00
3¼'s of 1944–46	15,473,800.00			7,781,050.00		7,692,750.00
4's of 1944–54	20,856,200.00			14,739,800.00		6,116,400.00
Various (for details see p. 470)			131,986,050.00			131,986,050.00
Total Treasury bonds	48,838,550.00		131,986,050.00	27,635,000.00		153,189,600.00
3% Adjusted service bonds of 1945	98,448,800.00	$1,314,150.00		76,531,050.00		23,231,900.00
United States savings bonds:						
Series A–1935	22,436,863.00	[2] 2,068.00	11,210,475.00	15,801,695.00		17,843,575.00
Series B–1936			39,909,700.00			39,909,700.00
Total United States savings bonds	22,436,863.00	[2] 2,068.00	51,120,175.00	15,801,695.00		57,753,275.00
Treasury notes:						
Regular series:						
5¾%—A–1924	16,200.00					16,200.00
4⅛%—A–1925	5,000.00					5,000.00
4⅛%—B–1925	27,400.00					27,400.00
4¼%—C–1925	6,500.00			100.00		6,400.00
4¾%—A–1926	2,800.00					2,800.00
4¼%—B–1926	7,300.00			500.00		6,800.00
4½%—A–1927	8,600.00					8,600.00
4¾%—B–1927	12,200.00			1,000.00		11,200.00
3½%—A–1930–32	92,000.00			10,050.00		81,950.00
3½%—B–1930–32	63,200.00			200.00		63,000.00
3½%—C–1930–32	24,450.00			150.00		24,300.00
3¼%—1932	14,700.00					14,700.00
3%—A–1934	2,500.00					2,500.00
2⅞%—B–1934	15,000.00			10,000.00		5,000.00
3%—A–1935	7,000.00					7,000.00
1⅝%—B–1935	989,400.00					989,400.00
2½%—C–1935	10,000.00					10,000.00
2½%—D–1935	80,000.00					80,000.00
3¼%—A–1936	65,300.00			8,000.00		57,300.00
2¾%—B–1936	20,000.00			500.00		19,500.00
2⅞%—C–1936	98,300.00			100.00		98,200.00
1½%—D–1936	800.00			600.00		200.00
1⅛%—E–1936	6,300.00			5,000.00		1,300.00

Footnotes at end of table.

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Treasury notes—Continued						
Regular series—Continued						
3¼%—A-1937	$144,600.00			$10,500.00		$134,100.00
3%—B-1937	60,000.00			2,000.00		58,000.00
3%—C-1937	20,000.00					20,000.00
2⅝%—A-1938	12,000.00			2,700.00		9,300.00
2⅞%—B-1938	42,300.00			10,600.00		31,700.00
3%—C-1938	255,000.00					255,000.00
2½%—D-1938	42,550.00			12,700.00		29,850.00
1¼%—E-1938	1,000.00					1,000.00
2⅛%—A-1939	89,200.00			8,000.00		81,200.00
1⅜%—B-1939	50,800.00			36,000.00		14,800.00
1½%—C-1939	200,400.00			148,000.00		52,400.00
1⅜%—D-1939	500.00					500.00
1⅝%—A-1940	534,600.00			76,500.00		458,100.00
1½%—B-1940	85,100.00			5,000.00		80,100.00
1½%—C-1940	46,800.00			10,000.00		36,800.00
1½%—A-1941	420,900.00					420,900.00
1⅜%—B-1941	3,957,600.00			8,500.00		3,949,100.00
1¼%—C-1941	992,100.00			50,500.00		941,600.00
1¾%—A-1942	376,000.00			1,000.00		375,000.00
2%—B-1942	309,300.00			1,400.00		307,900.00
1¾%—C-1942	278,100.00			5,100.00		273,000.00
1⅛%—A-1943	463,600.00			207,100.00		256,500.00
1½%—B-1943	248,300.00			33,700.00		214,600.00
1%—C-1943	707,200.00			52,900.00		654,300.00
⅜%—D-1943	12,100.00			100.00		12,000.00
¾%—A-1944	624,000.00			42,800.00		581,200.00
1%—B-1944	1,184,400.00			349,100.00		835,300.00
1%—C-1944	807,900.00			462,200.00		345,700.00
¾%—D-1944, National Defense Series	253,500.00			135,200.00		118,300.00
¾%—A-1945	7,594,700.00			3,147,500.00		4,447,200.00
¾%—B-1945, National Defense Series			$1,161,800.00			1,161,800.00
1¼%—C-1945	828,900.00			730,300.00		98,600.00
0.90%—D-1945	64,000.00			33,000.00		31,000.00
1%—A-1946			1,138,100.00			1,138,100.00
0.90%—C-1946			83,000.00			83,000.00
Tax series:						
A-1943	373,725.00			155,225.00		218,500.00
B-1943	821,300.00			444,500.00		376,800.00
A-1944	940,350.00			478,975.00		461,375.00

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B-1944	3,438,700.00			2,324,400.00		1,114,300.00
A-1945			9,042,825.00			9,042,825.00
Savings series:						
C-1945			8,803,000.00			8,803,000.00
C-1946			39,935,700.00			39,935,700.00
Total Treasury notes	27,856,475.00		60,164,425.00	9,021,700.00		78,999,200.00
Certificates of indebtedness:						
Tax issues, series:						
4½%—T-10	1,000.00					1,000.00
4¾%—TM-1921	500.00					500.00
6%—TJ-1921	1,500.00					1,500.00
6%—TS-1921	1,500.00					1,500.00
6%—TD-1921	2,000.00					2,000.00
5½%—TS-1922	1,000.00					1,000.00
5¾%—TM-1922	1,000.00					1,000.00
4½%—TS-2-1922	500.00					500.00
4½%—TD-1922	1,000.00					1,000.00
4¼%—TM-1923	1,000.00					1,000.00
3¾%—TS-1923	500.00					500.00
4½%—TM-1924	1,000.00					1,000.00
4%—TM-1925	1,000.00					1,000.00
3⅜%—TM-1929	3,500.00					3,500.00
4½%—TJ-1929	1,700.00					1,700.00
4¾%—TS-1929	1,500.00					1,500.00
4¼%—TD-1929	53,000.00					53,000.00
4¾%—TD-2-1929	2,500.00					2,500.00
5⅛%—TM-1930	63,500.00					63,500.00
4⅞%—TJ-1930	11,500.00					11,500.00
3⅛%—TS-1930	2,000.00					2,000.00
3¼%—TD-1930	4,000.00					4,000.00
2¾%—TJ-1932	25,000.00					25,000.00
1⅛%—TS-1932	3,500.00					3,500.00
3%—TS-2-1932	125,000.00			10,000.00		115,000.00
3¾%—TM-1933	22,500.00					22,500.00
2%—First-maturing Mar. 15, 1933	16,900.00			350.00		16,550.00
1½%—TJ-1933	4,500.00			2,000.00		2,500.00
4%—TAG-1933	12,500.00			1,500.00		11,000.00
1¼%—TS-1933	12,000.00					12,000.00
¾%—TD-1933	462,000.00					462,000.00
4¼%—TD-2-1933	43,500.00					43,500.00
¾%—TM-1934	1,000.00					1,000.00
2¼%—TD-1934	4,500.00					4,500.00
Loan issues, series:						
4½%—IVA-1918	500.00					500.00
5¼%—G-1920	1,000.00					1,000.00
5½%—H-1921	500.00					500.00
5½%—A-1922	1,000.00					1,000.00
3¾%—A-1933	1,500.00					1,500.00
½%—A-1942	16,000.00			6,000.00		10,000.00
⅝%—A-1943	1,000.00			1,000.00		

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Certificates of indebtedness—Continued						
Loan issues, series—Continued.						
⅞%—B-1943	$52,000.00			$1,000.00		$51,000.00
⅞%—D-1943	15,000.00			10,000.00		5,000.00
⅞%—E-1943	231,000.00			46,000.00		185,000.00
⅞%—A-1944	31,000.00			21,000.00		10,000.00
⅞%—B-1944	1,473,000.00			757,000.00		716,000.00
⅞%—C-1944	20,000.00			10,000.00		10,000.00
⅞%—D-1944	38,000.00			35,000.00		3,000.00
⅞%—E-1944	4,668,000.00			2,678,000.00		1,990,000.00
⅞%—F-1944	42,000.00			40,000.00		2,000.00
⅞%—G-1944	23,000.00			22,000.00		1,000.00
⅞%—A-1945	11,515,000.00			8,678,000.00		2,837,000.00
⅞%—B-1945	1,514,000.00			1,405,000.00		109,000.00
⅞%—C-1945	38,649,000.00			34,804,000.00		3,845,000.00
⅞%—D-1945	94,000.00			93,000.00		1,000.00
Various (for details see p. 469)			$107,099,000.00			107,099,000.00
Total certificates of indebtedness	59,276,100.00		107,099,000.00	48,620,850.00		117,754,250.00
Treasury bills, series matured:						
May 18, 1932	21,000.00					21,000.00
May 17, 1933	16,000.00					16,000.00
Dec. 31, 1935	10,000.00					10,000.00
June 3, 1936	19,000.00			11,000.00		8,000.00
May 12, 1937	15,000.00					15,000.00
Sept. 15, 1937	1,000.00			1,000.00		
Mar. 9, 1938	10,000.00					10,000.00
Apr. 27, 1938	200,000.00					200,000.00
May 31, 1939	200,000.00					200,000.00
July 12, 1939	1,000.00					1,000.00
Mar. 27, 1940	10,000.00					10,000.00
May 8, 1940	40,000.00					40,000.00
May 15, 1940	20,000.00			20,000.00		
May 22, 1940	3,000.00			3,000.00		
June 5, 1940	62,000.00			2,000.00		60,000.00
Nov. 20, 1940	20,000.00					20,000.00
Jan. 8, 1941	20,000.00					20,000.00
Jan. 15, 1941	25,000.00					25,000.00
Jan. 29, 1941	10,000.00			7,000.00		3,000.00
Mar. 26, 1941, National Defense Series	12,000.00					12,000.00
May 14, 1941, National Defense Series	10,000.00					10,000.00
June 18, 1941	40,000.00			20,000.00		20,000.00

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Aug. 13, 1941	12,000.00				12,000.00
Sept. 3, 1941	30,000.00				30,000.00
Dec. 24, 1941	25,000.00		25,000.00		
Jan. 7, 1942	26,000.00				26,000.00
Jan. 14, 1942	14,000.00				14,000.00
Apr. 22, 1942	12,000.00				12,000.00
May 6, 1942	3,000.00		1,000.00		2,000.00
June 3, 1942	72,000.00		26,000.00		46,000.00
June 10, 1942	42,000.00		4,000.00		38,000.00
June 16, 1942	15,000.00				15,000.00
Aug. 12, 1942	24,000.00				24,000.00
Oct. 7, 1942	10,000.00		10,000.00		
Oct. 21, 1942	10,000.00				10,000.00
Nov. 12, 1942	1,000.00		1,000.00		
Jan. 6, 1943	2,000.00		2,000.00		
Jan. 13, 1943	80,000.00				80,000.00
Feb. 3, 1943	1,000.00				1,000.00
Mar. 10, 1943	100,000.00				100,000.00
June 2, 1943	43,000.00		37,000.00		6,000.00
June 9, 1943	41,000.00				41,000.00
Aug. 19, 1943	1,000.00				1,000.00
Sept. 9, 1943	20,000.00		20,000.00		
Sept. 23, 1943	40,000.00				40,000.00
Oct. 21, 1943	3,000.00		3,000.00		
Dec. 30, 1943	1,000.00				1,000.00
Jan. 6, 1944	11,000.00		11,000.00		
Jan. 13, 1944	3,000.00		2,000.00		1,000.00
May 11, 1944	32,000.00		32,000.00		
June 1, 1944	8,000.00		5,000.00		3,000.00
June 8, 1944	139,000.00		13,000.00		126,000.00
July 13, 1944	25,000.00		25,000.00		
Aug. 10, 1944	70,000.00		65,000.00		5,000.00
Aug. 17, 1944	1,000.00		1,000.00		
Aug. 24, 1944	3,000.00		1,000.00		2,000.00
Aug. 31, 1944	6,000.00		1,000.00		5,000.00
Sept. 7, 1944	1,000.00		1,000.00		
Sept. 14, 1944	21,000.00		21,000.00		
Sept. 21, 1944	1,000.00		1,000.00		
Sept. 28, 1944	1,000.00		1,000.00		
Oct. 5, 1944	1,000.00		1,000.00		
Oct. 13, 1944	21,000.00		21,000.00		
Nov. 2, 1944	4,000.00		4,000.00		
Nov. 24, 1944	25,000.00		25,000.00		
Jan. 4, 1945	6,000.00		5,000.00		1,000.00
Jan. 11, 1945	368,000.00		38,000.00		330,000.00
Jan. 18, 1945	1,000.00		1,000.00		
Feb. 15, 1945	10,000.00		10,000.00		
Mar. 8, 1945	90,000.00		90,000.00		
Mar. 15, 1945	114,000.00		64,000.00		50,000.00
Mar. 29, 1945	250,000.00				250,000.00
Apr. 12, 1945	2,000.00		2,000.00		
Apr. 19, 1945	85,000.00		85,000.00		
May 3, 1945	20,000.00		20,000.00		
May 17, 1945	55,000.00		55,000.00		
May 31, 1945	500,000.00		500,000.00		

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TABLE 29.—*Changes in the public debt by issues, fiscal year 1946*—Continued

Title	Outstanding June 30, 1945	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1946
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Treasury bills, series matured—Continued						
June 7, 1945	$410,000.00			$307,000.00		$103,000.00
June 14, 1945	293,000.00			267,000.00		26,000.00
June 21, 1945	390,000.00			390,000.00		
June 28, 1945	2,816,000.00			2,761,000.00		55,000.00
Various (for details, see p. 468.)			$2,000,000.00			2,000,000.00
Total Treasury bills	7,176,000.00		2,000,000.00	5,019,000.00		4,157,000.00
Treasury (war) savings securities:						
Treasury savings certificates:						
Issued Dec. 15, 1921	24,450.00			275.00		24,175.00
Issued Sept. 30, 1922	82,875.00			1,750.00		81,125.00
Issued Dec. 1, 1923	34,000.00			1,375.00		32,625.00
Total Treasury savings certificates	141,325.00			3,400.00		137,925.00
Total matured debt on which interest has ceased	279,997,523.26	$1,312,082.00	352,392,930.00	184,062,895.00		449,639,640.26
DEBT BEARING NO INTEREST						
United States savings stamps (including unclassified sales)	173,232,487.27	106,574,842.66		184,814,620.75		94,992,709.18
Excess profits tax refund bonds:						
First series	561,591,087.07	4,568,277.83		535,429,370.47		30,729,994.43
Second series	466,122,514.12	82,850,043.23		522,875,364.76		26,097,192.59
Total excess profits tax refund bonds	1,027,713,601.19	87,418,321.06		1,058,304,735.23		56,827,187.02
United States notes (less gold reserve)	190,641,585.07					190,641,585.07
Old Demand notes	52,917.50					52,917.50
National and Federal Reserve Bank notes	655,194,693.50			70,737,208.00		584,457,485.50
Fractional currency	1,969,233.00			412.98		1,968,820.02
Thrift and Treasury savings stamps	3,734,157.25			3,022.25		3,731,135.00
Total debt bearing no interest	2,052,538,674.78	193,993,163.72		1,313,859,999.21		932,671,839.29
Total gross public debt	258,629,114,350.00	151,122,739,652.17	352,392,930.00	140,274,260,488.21	$352,392,930.00	269,477,593,513.96

[1] Amounts issued and redeemed for Series A to F bonds include issue price plus accrued discount; amounts outstanding are stated at current redemption value. Amounts issued, retired, and outstanding for Series G bonds are stated at par value.

[2] Deduct.

[3] Interest compounded.

[4] Represents issues in which there were no transactions during the fiscal years 1930 to 1946; for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for 1929, p. 478.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1945		*Percent*		
July 1	Postal savings bonds, series 29	2½		$238,340.00
	Treasury bills:			
5	Issued April 5, 1945	.376		1,317,065,000.00
5	Maturing October 4, 1945	.375	$1,304,858,000.00	
12	Issued April 12, 1945	.375		1,303,940,000.00
12	Maturing October 11, 1945	.375	1,310,649,000.00	
19	Issued April 19, 1945	.375		1,318,179,000.00
19	Maturing October 18, 1945	.375	1,305,479,000.00	
26	Issued April 26, 1945	.375		1,310,260,000.00
26	Maturing October 25, 1945	.375	1,312,071,000.00	
	United States savings bonds:			
31	Series A–1935	2.90	389,215.00	[5] 16,168,255.50
31	Series B–1936	2.90	1,541,341.50	434,072.00
31	Series C–1937	2.90	2,756,334.50	652,895.00
31	Series C–1938	2.90	2,570,448.75	723,679.50
31	Series D–1939	2.90	2,525,314.00	1,374,211.00
31	Series D–1940	2.90	3,993,404.25	1,996,585.25
31	Series D–1941	2.90	2,087,472.25	904,650.25
31	Series E–1941	2.90	1,782,886.25	4,029,971.13
31	Series E–1942	2.90	13,354,289.52	28,070,738.02
31	Series E–1943	2.90	7,613,350.77	63,513,077.07
31	Series E–1944	2.90	18,882,595.58	125,255,736.47
31	Series E–1945	2.90	1,059,592,259.25	140,206,017.89
31	Series F–1941	2.53	308,339.08	721,861.14
31	Series F–1942	2.53	1,325,327.85	2,291,773.43
31	Series F–1943	2.53	668,341.81	2,656,491.60
31	Series F–1944	2.53	957,679.12	2,596,308.02
31	Series F–1945	2.53	47,316,990.50	161,246.00
31	Series G–1941	2.50		2,185,900.00
31	Series G–1942	2.50	3,300.00	5,727,800.00
31	Series G–1943	2.50	500.00	6,192,600.00
31	Series G–1944	2.50	16,500.00	7,087,700.00
31	Series G–1945	2.50	215,267,900.00	1,052,200.00
31	Unclassified sales and redemptions		[6] 32,001,822.75	14,353,212.39
31	Depositary bonds, First Series	2	10,828,000.00	3,420,000.00
31	Depositary bonds, Second Series	2	4,271,000.00	295,500.00
31	Treasury notes, Tax Series A–1945	1.92		1,305,100.00
	Treasury savings notes:			
31	Series C–1945	1.07		12,941,300.00
31	Series C–1946	1.07		41,285,900.00
31	Series C–1947	1.07	200.00	183,591,300.00
31	Series C–1948	1.07	307,433,400.00	85,338,700.00
31	Miscellaneous			500.00
	Total, July		6,906,541,567.23	6,006,217,621.66
Aug. 1	Certificates of indebtedness, Series E–1945, redeemed in exchange for certificates of indebtedness, Series F–1946	⅞		2,469,619,000.00
1	Certificates of indebtedness, Series E–1945	⅞		41,340,000.00
1	Certificates of indebtedness, Series F–1946	⅞	2,469,619,000.00	
	Treasury bills:			
2	Issued May 3, 1945	.375		1,314,334,000.00
2	Maturing Nov. 1, 1945	.375	1,316,997,000.00	
9	Issued May 10, 1945	.375		1,307,423,000.00
9	Maturing Nov. 8, 1945	.375	1,318,740,000.00	
16	Issued May 17, 1945	.375		1,307,396,000.00
16	Maturing Nov. 15, 1945	.375	1,314,474,000.00	
23	Issued May 24, 1945	.375		1,313,084,000.00
23	Maturing Nov. 23, 1945	.375	1,310,616,000.00	
30	Issued May 31, 1945	.375		1,314,409,000.00
30	Maturing Nov. 29, 1945	.375	1,309,041,000.00	
	United States savings bonds:			
31	Series A–1935	2.90	214,098.00	[5] 10,225,097.75
31	Series B–1936	2.90	881,215.50	453,446.50
31	Series C–1937	2.90	1,455,657.00	606,512.00
31	Series C–1938	2.90	1,258,531.75	792,109.50
31	Series D–1939	2.90	1,313,245.50	1,370,788.75
31	Series D–1940	2.90	1,617,114.75	1,692,685.50
31	Series D–1941	2.90	1,944,926.75	832,356.25
31	Series E–1941	2.90	1,288,920.25	4,352,346.50
31	Series E–1942	2.90	8,656,121.28	32,048,038.67
31	Series E–1943	2.90	6,258,846.74	71,850,009.91
31	Series E–1944	2.90	8,292,354.49	136,630,658.66

Footnotes at end of table.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1945	United States savings bonds—Continued	*Percent*		
Aug. 31	Series E-1945	2.90	$587,547,023.00	$180,497,676.88
31	Series F-1941	2.53	196,287.53	611,442.50
31	Series F-1942	2.53	681,313.41	1,952,761.23
31	Series F-1943	2.53	403,095.26	2,886,767.51
31	Series F-1944	2.53	289,882.67	2,582,364.52
31	Series F-1945	2.53	21,772,425.50	183,519.00
31	Series G-1941	2.50		2,227,000.00
31	Series G-1942	2.50	400.00	5,108,200.00
31	Series G-1943	2.50	2,600.00	5,448,300.00
31	Series G-1944	2.50	11,600.00	7,991,600.00
31	Series G-1945	2.50	106,810,600.00	1,120,800.00
31	Unclassified sales and redemptions		[6] 13,146,421.50	59,669,812.28
31	Depositary bonds, First Series	2	7,241,000.00	4,470,000.00
31	Depositary bonds, Second Series	2	54,000.00	2,482,500.00
31	Treasury notes, Tax Series A-1945	1.92		904,700.00
	Treasury savings notes:			
31	Series C-1945	1.07		6,225,700.00
31	Series C-1946	1.07		12,815,700.00
31	Series C-1947	1.07		44,572,700.00
31	Series C-1948	1.07	145,421,100.00	51,475,600.00
31	Miscellaneous			2,000.00
	Total, August		9,929,952,937.88	[5] 9,721,688,193.91
Sept. 1	Treasury notes, Tax Series A-1945	1.92		66,028,025.00
1	Certificates of indebtedness, Series F-1945, redeemed in exchange for certificates of indebtedness, Series G-1946	7/8		3,428,880,000.00
1	Certificates of indebtedness, Series F-1945	7/8		264,657,000.00
1	Treasury bonds of 1945-47 redeemed in exchange for certificates of indebtedness, Series G-1946	2 3/4		907,447,000.00
1	Certificates of indebtedness, Series G-1946	7/8	4,336,327,000.00	
	Treasury bills:			
6	Issued June 7, 1945	.375		1,302,298,000.00
6	Maturing Dec. 6, 1945	.375	1,306,133,000.00	
13	Issued June 14, 1945	.375		1,309,767,000.00
13	Maturing Dec. 13, 1945	.375	1,301,967,000.00	
15	Treasury bonds of 1945-47 (called for redemption)	2 3/4		306,981,950.00
	Treasury bills:			
20	Issued June 21, 1945	.375		1,305,337,000.00
20	Maturing Dec. 20, 1945	.375	1,306,700,000.00	
27	Issued June 28, 1945	.375		1,317,766,000.00
27	Maturing Dec. 27, 1945	.375	1,300,610,000.00	
	United States savings bonds:			
30	Series A-1935	2.90	166,282.00	[6] 8,090,869.25
30	Series B-1936	2.90	953,513.00	458,294.50
30	Series C-1937	2.90	1,283,594.00	669,692.25
30	Series C-1938	2.90	1,219,438.25	606,340.75
30	Series D-1939	2.90	1,106,582.00	1,265,166.25
30	Series D-1940	2.90	1,994,562.00	1,950,895.00
30	Series D-1941	2.90	608,817.75	1,012,446.25
30	Series E-1941	2.90	1,247,787.50	4,597,320.75
30	Series E-1942	2.90	9,461,232.97	35,143,471.57
30	Series E-1943	2.90	13,906,649.54	80,774,232.92
30	Series E-1944	2.90	6,731,055.64	144,681,636.72
30	Series E-1945	2.90	429,740,360.75	208,875,808.37
30	Series F-1941	2.53	212,329.85	730,991.41
30	Series F-1942	2.53	811,489.48	1,852,314.69
30	Series F-1943	2.53	1,189,743.49	2,348,088.45
30	Series F-1944	2.53	175,190.10	2,759,983.83
30	Series F-1945	2.53	17,699,404.00	289,395.50
30	Series G-1941	2.50		1,712,800.00
30	Series G-1942	2.50		4,173,100.00
30	Series G-1943	2.50	1,300.00	5,262,800.00
30	Series G-1944	2.50	10,000.00	6,906,300.00
30	Series G-1945	2.50	76,284,300.00	1,744,700.00
30	Unclassified sales and redemption		[6] 9,966,322.65	12,528,784.55
30	Depositary bonds, First Series	2	1,970,000.00	2,210,000.00
30	Depositary bonds, Second Series	2	80,500.00	82,000.00

Footnotes at end of table.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1945	Treasury savings notes:	*Percent*		
Sept. 30	Series C-1945	1.07		$231,684,300.00
30	Series C-1946	1.07		108,866,700.00
30	Series C-1947	1.07		331,040,500.00
30	Series C-1948	1.07	$91,593,600.00	431,385,000.00
30	Miscellaneous			174,500.00
	Total, September		10,200,218,409.67	11,893,040,408.01
Oct. 1	Certificates of indebtedness, Series G-1945, redeemed in exchange for certificates of indebtedness, Series H-1946	⅞		3,439,855,000.00
1	Certificates of indebtedness, Series G-1945	⅞		51,717,000.00
1	Certificates of indebtedness, Series H-1946	⅞	3,439,855,000.00	
	Treasury bills:			
4	Issued July 5, 1945	.375		1,304,858,000.00
4	Maturing January 3, 1946	.375	1,310,468,000.00	
11	Issued July 12, 1945	.375		1,310,649,000.00
11	Maturing January 10, 1946	.375	1,310,993,000.00	
18	Issued July 19, 1945	.375		1,305,479,000.00
18	Maturing January 17, 1946	.375	1,309,645,000.00	
25	Issued July 26, 1945	.375		1,312,071,000.00
25	Maturing January 24, 1946	.375	1,310,034,000.00	
	United States savings bonds:			
31	Series A-1935	2.90	358,741.50	[5] 12,753,514.50
31	Series B-1936	2.90	957,555.00	679,875.00
31	Series C-1937	2.90	1,118,262.00	777,526.50
31	Series C-1938	2.90	1,156,096.00	902,298.75
31	Series D-1939	2.90	1,079,543.25	1,748,334.00
31	Series D-1940	2.90	1,333,925.25	2,442,053.50
31	Series D-1941	2.90	735,783.00	1,173,417.50
31	Series E-1941	2.90	1,398,305.50	6,174,941.50
31	Series E-1942	2.90	9,856,168.86	45,853,096.73
31	Series E-1943	2.90	10,770,451.11	100,711,482.37
31	Series E-1944	2.90	5,849,019.93	168,917,132.64
31	Series E-1945	2.90	504,922,083.75	259,465,789.37
31	Series F-1941	2.53	237,624.39	647,765.10
31	Series F-1942	2.53	675,593.91	2,019,485.34
31	Series F-1943	2.53	1,216,709.60	2,835,393.71
31	Series F-1944	2.53	135,844.10	3,438,625.73
31	Series F-1945	2.53	7,868,957.00	900,951.00
31	Series G-1941	2.50	3,700.00	1,845,200.00
31	Series G-1942	2.50		5,123,500.00
31	Series G-1943	2.50	4,800.00	7,121,800.00
31	Series G-1944	2.50	241,800.00	7,469,400.00
31	Series G-1945	2.50	106,591,600.00	1,929,300.00
31	Unclassified sales and redemptions		4,695,405.35	[6] 18,790,771.20
31	Depositary bonds, First Series	2	4,790,000.00	11,302,000.00
31	Depositary bonds, Second Series	2	124,000.00	56,000.00
	Treasury savings notes:			
31	Series C-1945	1.07		[5] 264,860,475.00
31	Series C-1946	1.07		39,281,700.00
31	Series C-1947	1.07		118,461,000.00
31	Series C-1948	1.07	336,101,600.00	157,943,100.00
31	Miscellaneous			500.00
	Total, October		9,683,218,569.50	9,932,673,887.04
	Treasury bills:			
Nov. 1	Issued August 2, 1945	.375		1,316,997,000.00
1	Maturing January 31, 1946	.375	1,318,226,000.00	
8	Issued August 9, 1945	.375		1,318,740,000.00
8	Maturing February 7, 1946	.375	1,316,726,000.00	
15	Issued August 16, 1945	.375		1,314,474,000.00
15	Maturing February 14, 1946	.375	1,316,727,000.00	
15	Treasury bonds of 1959-62 (dated November 15, 1945)	2¼	3,469,671,000.00	
15	Treasury bonds of 1967-72 (dated November 15, 1945)	2½	11,688,868,500.00	
	Treasury bills:			
23	Issued August 23, 1945	.375		1,310,616,000.00
23	Maturing February 21, 1946	.376	1,302,106,000.00	
29	Issued August 30, 1945	.375		1,309,041,000.00
29	Maturing February 28, 1946	.375	1,316,013,000.00	

Footnotes at end of table.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1945	United States savings bonds:	*Percent*		
Nov. 30	Series A-1935	2.90	$330,741.50	[5] $15,295,034.50
30	Series B-1936	2.90	873,944.00	512,574.50
30	Series C-1937	2.90	1,003,741.50	785,777.75
30	Series C-1938	2.90	1,026,554.00	846,373.75
30	Series D-1939	2.90	1,281,892.50	1,566,901.25
30	Series D-1940	2.90	1,151,462.75	2,264,607.25
30	Series D-1941	2.90	----------	1,242,084.75
30	Series E-1941	2.90	2,744,507.77	5,561,792.50
30	Series E-1942	2.90	10,447,041.81	40,056,741.01
30	Series E-1943	2.90	6,307,647.45	86,134,139.92
30	Series E-1944	2.90	8,942,402.06	139,842,012.55
30	Series E-1945	2.90	861,128,623.75	215,560,385.75
30	Series F-1941	2.53	841,016.34	693,939.80
30	Series F-1942	2.53	699,415.73	2,309,756.99
30	Series F-1943	2.53	387,308.82	3,631,774.29
30	Series F-1944	2.53	278,972.70	2,639,025.80
30	Series F-1945	2.53	53,781,931.50	766,399.50
30	Series G-1941	2.50	2,300.00	2,635,600.00
30	Series G-1942	2.50	----------	5,357,600.00
30	Series G-1943	2.50	500.00	7,091,700.00
30	Series G-1944	2.50	12,000.00	8,022,700.00
30	Series G-1945	2.50	264,745,100.00	3,078,400.00
30	Unclassified sales and redemptions	----------	3,715,728.37	[6] 12,706,831.43
30	Depositary bonds, First Series	2	4,275,000.00	16,715,000.00
30	Depositary bonds, Second Series	2	109,000.00	69,000.00
	Treasury savings notes:			
30	Series C-1945	1.07	----------	[5] 193,215,425.00
30	Series C-1946	1.07	----------	36,744,200.00
30	Series C-1947	1.07	----------	87,032,300.00
30	Series C-1948	1.07	704,133,900.00	105,857,100.00
30	Miscellaneous	----------	----------	1,500.00
	Total, November	----------	23,656,558,232.55	7,542,691,015.43
Dec. 1	Certificates of indebtedness, Series H-1945, redeemed in exchange for certificates of indebtedness, Series J-1946	⅞	----------	2,931,869,000.00
1	Certificates of indebtedness, Series H-1945	⅞	----------	1,463,531,000.00
1	Treasury notes, Series B-1945, redeemed in exchange for certificates of indebtedness, Series J-1946	¾	----------	437,968,000.00
1	Treasury bonds of 1945 redeemed in exchange for certificates of indebtedness, Series J-1946	2½	----------	407,936,000.00
1	Certificates of indebtedness, Series J-1946	⅞	3,777,773,000.00	----------
3	Certificates of indebtedness, Series K-1946	⅞	3,768,201,000.00	----------
4	Special—Certificates of indebtedness	¼	107,000,000.00	----------
5	Special—Certificates of indebtedness	¼	211,000,000.00	----------
6	Special—Certificates of indebtedness	¼	56,000,000.00	----------
6	Treasury bills, issued September 6, 1945	.375	----------	1,306,133,000.00
6	Treasury bills, maturing March 7, 1946	.375	1,303,477,000.00	----------
7	Special—Certificates of indebtedness	¼	110,000,000.00	----------
10	Special—Certificates of indebtedness	¼	----------	282,000,000.00
11	Special—Certificate of indebtedness	¼	----------	202,000,000.00
13	Treasury bills, issued September 13, 1945	.375	----------	1,301,967,000.00
13	Treasury bills, maturing March 14, 1946	.375	1,301,797,000.00	----------
15	Treasury bonds of 1945	2½	----------	132,907,550.00
15	Treasury notes, Series B-1945	¾	----------	92,868,700.00
	Treasury bills:			
20	Issued September 20, 1945	.375	----------	1,306,700,000.00
20	Maturing March 21, 1946	.375	1,316,513,000.00	----------
27	Issued September 27, 1945	.375	----------	1,300,610,000.00
27	Maturing March 28, 1946	.375	1,304,361,000.00	----------
	United States savings bonds:			
31	Series A-1935	2.90	483,010.50	[5] 58,519,041.00
31	Series B-1936	2.90	1,665,550.50	616,918.00
31	Series C-1937	2.90	1,471,886.00	760,763.50
31	Series C-1938	2.90	1,368,052.75	866,330.75
31	Series D-1939	2.90	2,042,895.25	1,601,276.75
31	Series D-1940	2.90	1,712,711.75	2,432,014.00
31	Series D-1941	2.90	----------	1,119,814.00
31	Series E-1941	2.90	6,805,331.23	5,332,285.25
31	Series E-1942	2.90	12,955,023.36	38,620,291.50
31	Series E-1943	2.90	6,990,039.77	82,140,781.50

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1945	United States savings bonds—Continued	*Percent*		
Dec. 31	Series E-1944	2.90	$18,443,678.82	$133,848,469.26
31	Series E-1945	2.90	917,163,443.75	212,750,214.67
31	Series F-1941	2.53	817,574.65	778,087.55
31	Series F-1942	2.53	885,226.33	3,659,464.07
31	Series F-1943	2.53	344,893.47	4,087,347.31
31	Series F-1944	2.53	906,210.42	3,432,891.32
31	Series F-1945	2.53	83,226,658.00	1,527,711.50
31	Series G-1941	2.50		2,885,300.00
31	Series G-1942	2.50		6,589,200.00
31	Series G-1943	2.50	2,200.00	8,059,400.00
31	Series G-1944	2.50	200.00	8,972,000.00
31	Series G-1945	2.50	261,963,736.00	4,345,500.00
31	Unclassified sales and redemptions		[5] 9,074,470.69	17,121,846.63
31	Depositary bonds, First Series	2	6,916,000.00	7,554,000.00
31	Depositary bonds, Second Series	2	99,000.00	43,000.00
	Treasury savings notes:			
31	Series C-1945	1.07		[5] 371,542,100.00
31	Series C-1946	1.07		175,451,600.00
31	Series C-1947	1.07		354,813,700.00
31	Series C-1948	1.07	597,979,100.00	518,330,400.00
	Total, December		15,171,289,951.86	13,194,291,998.56
1946				
Jan. 1	Postal savings bonds, 30th Series	2½		305,820.00
1	Conversion bonds of 1946	3		15,761,000.00
1	Treasury Notes, Series C-1946, redeemed in exchange for certificates of indebtedness, Series A-1947	0.90		3,330,431,000.00
1	Treasury notes, Series C-1946	0.90		85,390,000.00
1	Certificates of indebtedness, Series A-1947	⅞	3,330,431,000.00	
	Treasury bills:			
3	Issued October 4, 1945	.375		1,310,468,000.00
3	Maturing April 4, 1946	.373	1,302,898,000.00	
10	Issued October 11, 1945	.375		1,310,993,000.00
10	Maturing April 11, 1946	.375	1,316,110,000.00	
17	Issued October 18, 1945	.375		1,309,645,000.00
17	Maturing April 18, 1946	.375	1,312,142,000.00	
24	Issued October 25, 1945	.375		1,310,034,000.00
24	Maturing April 25, 1946	.375	1,316,891,000.00	
31	Issued November 1, 1945	.375		1,318,226,000.00
31	Maturing May 2, 1946	.375	1,315,867,000.00	
	United States savings bonds:			
31	Series B-1936	2.90	1,526,846.50	22,520,570.00
31	Series C-1937	2.90	2,731,875.00	971,971.00
31	Series C-1938	2.90	2,965,911.00	1,105,975.00
31	Series D-1939	2.90	2,509,661.00	2,127,403.50
31	Series D-1940	2.90	3,956,571.00	2,974,256.00
31	Series D-1941	2.90	2,068,495.25	1,521,198.25
31	Series E-1941	2.90	1,759,900.75	6,518,098.50
31	Series E-1942	2.90	13,042,113.38	46,329,962.74
31	Series E-1943	2.90	11,261,967.79	97,575,963.23
31	Series E-1944	2.90	13,802,808.94	154,820,235.41
31	Series E-1945	2.90	405,789,226.65	234,059,889.98
31	Series E-1946	2.90	260,087,496.75	67,612.50
31	Series F-1941	2.53	337,195.70	720,958.10
31	Series F-1942	2.53	1,615,966.35	3,353,948.57
31	Series F-1943	2.53	793,880.09	3,746,903.32
31	Series F-1944	2.53	1,257,746.32	3,777,119.58
31	Series F-1945	2.53	10,334,423.70	2,044,434.10
31	Series F-1946	2.53	30,050,417.50	
31	Series G-1941	2.50		2,431,600.00
31	Series G-1942	2.50		6,903,400.00
31	Series G-1943	2.50		8,288,400.00
31	Series G-1944	2.50	[7] 213,200.00	9,121,400.00
31	Series G-1945	2.50	51,542,564.00	5,767,000.00
31	Series G-1946	2.50	227,027,100.00	
31	Unclassified sales and redemptions		[6] 20,987,700.17	1,868,185.14
31	Depositary bonds, First Series	2	7,697,000.00	33,120,000.00
31	Depositary bonds, Second Series	2	2,744,500.00	289,500.00

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1946	Treasury savings notes:	*Percent*		
Jan. 31	Series C-1946	1.07		$124,378,700.00
31	Series C-1947	1.07		124,274,300.00
31	Series C-1948	1.07	$129,512,400.00	181,696,100.00
31	Series C-1949	1.07	172,268,800.00	107,000.00
	Total, January		11,229,822,967.50	11,073,735,904.92
Feb. 1	Certificates of indebtedness, Series A-1946, redeemed in exchange for certificates of indebtedness, Series B-1947	⅞		4,953,989,000.00
1	Certificates of indebtedness, Series A-1946	⅞		89,478,000.00
1	Certificates of indebtedness, Series B-1947	⅞	4,953,989,000.00	
	Treasury bills:			
7	Issued November 8, 1945	.375		1,316,726,000.00
7	Maturing May 9, 1946	.375	1,314,823,000.00	
14	Issued November 15, 1945	.375		1,316,727,000.00
14	Maturing May 16, 1946	.375	1,309,003,000.00	
21	Issued November 23, 1945	.376		1,302,106,000.00
21	Maturing May 23, 1946	.375	1,301,268,000.00	
28	Issued November 29, 1945	.375		1,316,013,000.00
28	Maturing May 31, 1946	.375	1,316,676,000.00	
	United States savings bonds:			
28	Series B-1936	2.90	872,375.00	[5] 16,765,372.00
28	Series C-1937	2.90	1,444,217.00	806,586.50
28	Series C-1938	2.90	1,607,373.75	955,490.50
28	Series D-1939	2.90	1,297,963.75	2,081,393.00
28	Series D-1940	2.90	1,597,717.75	2,624,621.00
28	Series D-1941	2.90	1,918,705.25	1,537,217.00
28	Series E-1941	2.90	1,265,920.50	6,056,482.25
28	Series E-1942	2.90	8,310,232.66	42,017,343.49
28	Series E-1943	2.90	9,137,780.01	85,175,419.36
28	Series E-1944	2.90	11,015,936.78	131,244,549.70
28	Series E-1945	2.90	44,644,574.42	195,465,295.33
28	Series E-1946	2.90	327,019,605.00	88,387.67
28	Series F-1941	2.53	215,797.05	751,774.00
28	Series F-1942	2.53	807,393.84	3,245,195.79
28	Series F-1943	2.53	471,283.95	5,079,735.37
28	Series F-1944	2.53	631,834.74	3,501,972.81
28	Series F-1945	2.53	195,053.00	2,206,168.50
28	Series F-1946	2.53	30,116,503.00	
28	Series G-1941	2.50		2,009,000.00
28	Series G-1942	2.50		6,272,700.00
28	Series G-1943	2.50	1,200.00	6,670,500.00
28	Series G-1944	2.50	3,700.00	8,827,700.00
28	Series G-1945	2.50	496,000.00	5,858,200.00
28	Series G-1946	2.50	224,648,975.00	89,900.00
28	Unclassified sales and redemptions		[6] 1,630,976.47	32,142,940.78
28	Depositary bonds, First Series	2	3,933,000.00	4,653,000.00
28	Depositary bonds, Second Series	2	94,000.00	2,110,500.00
	Treasury savings notes:			
28	Series C-1946	1.07		[5] 122,010,800.00
28	Series C-1947	1.07		41,116,600.00
28	Series C-1948	1.07	126,600.00	81,800,200.00
28	Series C-1949	1.07	180,825,500.00	143,300.00
	Total, February		11,046,827,265.98	11,108,347,345.05
Mar. 1	Certificates of indebtedness, Series B-1946, redeemed in exchange for certificates of indebtedness, Series C-1947	⅞		3,133,009,000.00
1	Certificates of indebtedness, Series B-1946	⅞		1,014,301,000.00
1	Certificates of indebtedness, Series C-1947	⅞	3,133,009,000.00	
	Treasury bills:			
7	Issued December 6, 1945	.375		1,303,477,000.00
7	Maturing June 6, 1946	.375	1,309,017,000.00	
14	Issued December 13, 1945	.375		1,301,797,000.00
14	Maturing June 13, 1946	.375	1,303,816,000.00	
15	Treasury notes, Series A-1946	1		1,290,640,500.00
15	Treasury bonds of 1946-56, called for redemption	3¾		489,080,100.00

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1946	Treasury bills:	*Percent*		
Mar. 21	Issued December 20, 1945	.375		$1,316,513,000.00
21	Maturing June 20, 1946	.375	$1,315,311,000.00	
28	Issued December 27, 1945	.375		1,304,361,000.00
28	Maturing June 27, 1946	.375	1,313,401,000.00	
	United States savings bonds:			
31	Series B-1936	2.90	941,031.00	[5] 19,383,447.75
31	Series C-1937	2.90	1,266,189.50	965,865.50
31	Series C-1938	2.90	1,530,544.50	1,129,444.00
31	Series D-1939	2.90	1,094,197.25	1,846,560.50
31	Series D-1940	2.90	1,968,529.00	2,862,236.50
31	Series D-1941	2.90	597,808.75	1,529,185.25
31	Series E-1941	2.90	1,214,767.01	7,015,739.50
31	Series E-1942	2.90	9,020,436.27	50,898,446.97
31	Series E-1943	2.90	16,433,295.95	105,142,386.02
31	Series E-1944	2.90	5,668,099.86	158,688,832.63
31	Series E-1945	2.90	25,249,027.82	230,400,167.48
31	Series E-1946	2.90	352,616,030.00	15,314,712.12
31	Series F-1941	2.53	228,039.60	1,018,812.60
31	Series F-1942	2.53	959,991.72	3,854,616.61
31	Series F-1943	2.53	1,430,498.09	4,618,012.04
31	Series F-1944	2.53	219,393.77	4,549,946.58
31	Series F-1945	2.53	169,123.65	2,235,845.75
31	Series F-1946	2.53	26,959,831.50	76,312.50
31	Series G-1941	2.50		2,305,600.00
31	Series G-1942	2.50		6,970,800.00
31	Series G-1943	2.50	1,100.00	9,093,300.00
31	Series G-1944	2.50	6,900.00	10,176,300.00
31	Series G-1945	2.50	98,800.00	8,145,400.00
31	Series G-1946	2.50	227,874,325.00	421,400.00
31	Unclassified sales and redemptions		[6] 3,214,221.14	[6] 17,238,315.44
31	Depositary bonds, First Series	2	3,645,000.00	23,240,000.00
31	Depositary bonds, Second Series	2	37,000.00	13,000.00
	Treasury savings notes:			
31	Series C-1946	1.07		[5] 264,513,100.00
31	Series C-1947	1.07		132,715,100.00
31	Series C-1948	1.07		431,874,800.00
31	Series C-1949	1.07	178,697,100.00	26,804,600.00
31	Miscellaneous			2,000.00
	Total, March		9,229,266,839.10	12,663,746,254.86
April 1	Certificates of indebtedness, Series C-1946, redeemed in exchange for certificates of indebtedness, Series D-1947	⅞		2,819,694,000.00
1	Certificates of indebtedness, Series C-1946	⅞		1,990,860,000.00
1	Certificates of indebtedness, Series D-1947	⅞	2,819,694,000.00	
	Treasury bills:			
4	Issued January 3, 1946	.373		1,302,898,000.00
4	Maturing July 5, 1946	.375	1,311,968,000.00	
11	Issued January 10, 1946	.375		1,316,110,000.00
11	Maturing July 11, 1946	.375	1,317,056,000.00	
18	Issued January 17, 1946	.375		1,312,142,000.00
18	Maturing July 18, 1946	.375	1,310,259,000.00	
25	Issued January 24, 1946	.375		1,316,891,000.00
25	Maturing July 25, 1946	.375	1,315,282,000.00	
	United States savings bonds:			
30	Series B-1936	2.90	943,402.00	[5] 20,158,720.25
30	Series C-1937	2.90	1,100,923.00	878,061.00
30	Series C-1938	2.90	1,542,965.25	1,181,359.50
30	Series D-1939	2.90	1,063,185.75	1,954,986.50
30	Series D-1940	2.90	1,312,408.50	2,857,024.00
30	Series D-1941	2.90	718,980.50	1,551,010.00
30	Series E-1941	2.90	1,362,456.75	7,051,810.38
30	Series E-1942	2.90	9,263,900.64	51,432,932.35
30	Series E-1943	2.90	16,954,063.18	104,802,386.15
30	Series E-1944	2.90	4,975,622.10	153,765,968.44
30	Series E-1945	2.90	33,239,799.75	197,896,323.22
30	Series E-1946	2.90	367,577,237.50	37,190,950.21
30	Series F-1941	2.53	259,357.35	805,882.20
30	Series F-1942	2.53	810,915.20	2,663,988.05
30	Series F-1943	2.53	1,417,170.27	3,625,859.12
30	Series F-1944	2.53	157,833.30	3,915,515.63

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1946	United States savings bonds—Continued	*Percent*		
April 30	Series F-1945	2.53	$96,762.15	$2,274,439.10
30	Series F-1946	2.53	29,413,647.00	8,676.50
30	Series G-1941	2.50		1,768,000.00
30	Series G-1942	2.50		6,285,600.00
30	Series G-1943	2.50		7,480,600.00
30	Series G-1944	2.50	600.00	8,171,000.00
30	Series G-1945	2.50	78,300.00	6,829,600.00
30	Series G-1946	2.50	250,397,200.00	202,500.00
	Unclassified sales and redemptions		[6] 9,433,112.06	[6] 6,296,896.01
30	Depositary bonds, First Series	2	6,228,000.00	21,340,000.00
30	Depositary bonds, Second Series	2	178,000.00	23,000.00
	Treasury saving notes:			
30	Series C-1946	1.07		[5] 301,366,000.00
30	Series C-1947	1.07		52,232,600.00
30	Series C-1948	1.07		156,538,100.00
30	Series C-1949	1.07	299,037,900.00	10,650,600.00
	Total, April		9,092,956,518.13	11,219,201,596.59
May 1	Certificates of indebtedness, Series D-1946	⅞		1,579,292,000.00
	Treasury bills:			
2	Issued January 31, 1946	.375		1,315,867,000.00
2	Maturing August 1, 1946	.375	1,309,246,000.00	
9	Issued February 7, 1946	.375		1,314,823,000.00
9	Maturing August 8, 1946	.375	1,308,242,000.00	
16	Issued February 14, 1946	.375		1,309,003,000.00
16	Maturing August 15, 1946	.375	1,301,341,000.00	
23	Issued February 21, 1946	.375		1,301,268,000.00
23	Maturing August 22, 1946	.375	1,313,685,000.00	
31	Issued February 28, 1946	.375		1,316,676,000.00
31	Maturing August 29, 1946	.376	1,312,504,000.00	
	United States savings bonds:			
31	Series B-1936	2.90	860,178.00	[5] 18,941,973.00
31	Series C-1937	2.90	986,654.50	877,208.00
31	Series C-1938	2.90	1,376,085.25	1,043,859.50
31	Series D-1939	2.90	1,258,224.00	1,875,312.00
31	Series D-1940	2.90	1,128,427.25	2,752,917.75
31	Series D-1941	2.90		1,430,583.75
31	Series E-1941	2.90	2,663,510.50	6,735,799.25
31	Series E-1942	2.90	9,716,161.98	45,888,279.81
31	Series E-1943	2.90	8,991,294.21	92,972,318.44
31	Series E-1944	2.90	7,578,559.77	133,775,730.80
31	Series E-1945	2.90	12,332,293.29	157,760,358.70
31	Series E-1946	2.90	343,697,240.75	48,739,823.23
31	Series F-1941	2.53	909,096.34	1,012,248.06
31	Series F-1942	2.53	829,928.38	3,754,872.55
31	Series F-1943	2.53	450,216.14	5,005,925.39
31	Series F-1944	2.53	364,109.01	4,755,358.71
31	Series F-1945	2.53	400,874.05	2,705,131.55
31	Series F-1946	2.53	24,053,237.50	1,332.00
31	Series G-1941	2.50		2,636,700.00
31	Series G-1942	2.50		5,887,200.00
31	Series G-1943	2.50	800.00	8,969,600.00
31	Series G-1944	2.50	100.00	10,733,100.00
31	Series G-1945	2.50	440,700.00	8,884,200.00
31	Series G-1946	2.50	224,801,200.00	91,600.00
31	Unclassified sales and redemptions		[6] 3,673,617.65	[6] 16,712,166.61
31	Depositary bonds, First Series	2	6,262,000.00	14,111,000.00
31	Depositary bonds, Second Series	2	285,000.00	116,000.00
	Treasury savings notes:			
31	Series C-1946	1.07		[5] 112,092,525.00
31	Series C-1947	1.07		25,977,600.00
31	Series C-1948	1.07		65,654,800.00
31	Series C-1949	1.07	198,394,200.00	11,096,400.00
	Total, May		7,389,124,473.27	8,916,496,590.88

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1945 through June 1946* [1]—Continued

Date	Issue	Rate of interest [1]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1946				
June 1	Certificates of indebtedness, Series E-1946, redeemed in exchange for certificates of indebtedness, Series E-1947	*Percent* ⅞		$2,774,927,000.00
1	Certificates of indebtedness, Series E-1946	⅞		2,024,564,000.00
1	Certificates of indebtedness, Series E-1947	⅞	$2,774,927,000.00	
	Treasury bills:			
6	Issued March 7, 1946	.375		1,309,017,000.00
6	Maturing September 5, 1946	.375	1,312,937,000.00	
13	Issued March 14, 1946	.375		1,303,816,000.00
13	Maturing September 12, 1946	.375	1,310,138,000.00	
15	Treasury bonds of 1946-49 called for redemption	3⅛		818,627,000.00
15	Treasury bonds of 1946-48 called for redemption	3		1,035,873,400.00
20	Treasury bills:			
	Issued March 21, 1946	.375		1,315,311,000.00
20	Maturing September 19, 1946	.375	1,310,352,000.00	
27	Issued March 28, 1946	.375		1,313,401,000.00
27	Maturing September 26, 1946	.375	1,305,929,000.00	
	United States savings bonds:			
30	Series B-1936	2.90	1,641,555.50	[5] 18,371,582.00
30	Series C-1937	2.90	1,448,596.00	898,585.50
30	Series C-1938	2.90	2,020,353.75	1,137,909.00
30	Series D-1939	2.90	2,007,978.00	1,930,375.00
30	Series D-1940	2.90	1,667,159.25	2,662,039.50
30	Series D-1941	2.90		1,199,982.00
30	Series E-1941	2.90	6,500,104.13	6,179,799.25
30	Series E-1942	2.90	11,933,143.01	42,236,101.39
30	Series E-1943	2.90	9,176,701.05	84,480,168.05
30	Series E-1944	2.90	16,119,742.63	120,732,552.10
30	Series E-1945	2.90	10,762,627.19	136,845,919.14
30	Series E-1946	2.90	315,319,486.25	56,496,382.75
30	Series F-1941	2.53	872,849.44	844,799.55
30	Series F-1942	2.53	1,033,266.16	3,426,978.46
30	Series F-1943	2.53	379,273.93	4,541,796.15
30	Series F-1944	2.53	1,139,305.77	4,161,751.80
30	Series F-1945	2.53	564,887.00	2,791,899.55
30	Series F-1946	2.53	23,800,656.50	49,043.50
30	Series G-1941	2.50		2,781,700.00
30	Series G-1942	2.50		5,837,100.00
30	Series G-1943	2.50	2,600.00	8,364,600.00
30	Series G-1944	2.50		10,388,700.00
30	Series G-1945	2.50	[7] 167,200.00	8,428,600.00
30	Series G-1946	2.50	226,417,000.00	159,100.00
30	Unclassified sales and redemptions		2,837,563.72	[6] 7,645,231.80
30	Depositary bonds, First Series	2	4,695,000.00	6,675,000.00
30	Depositary bonds, Second Series	2	256,000.00	105,000.00
	Treasury savings notes:			
30	Series C-1946	1.07		[5] 180,564,575.00
30	Series C-1947	1.07		113,878,800.00
30	Series C-1948	1.07		247,501,200.00
30	Series C-1949	1.07	183,952,100.00	57,750,100.00
30	Miscellaneous			1,000.00
	Total, June		8,838,663,749.28	13,019,314,307.89
	Total for fiscal year 1946		132,374,441,481.95	126,291,445,124.80

[1] On basis of daily Treasury statements, supplemented by special statements on public debt issues, redemptions, and exchanges by the Bureau of the Public Debt.

[2] For Treasury bills, average rates on a bank discount basis are shown; for United States savings bonds, the approximate yield to maturity is shown.

[3] For United States savings bonds of Series A to F not currently on sale amounts represent accrued discount plus issue price of bonds in adjustment cases; for Series E and F currently on sale amounts represent issue price plus accrued discount; and for Series G amounts represent issue price at par.

[4] For United States savings bonds of Series A to F amounts represent current redemption value (issue price plus accrued discount); and for Series G amounts represent redemption value at par.

[5] Includes securities of certain issue months which have matured.

[6] Deduct. Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of a designated series over amounts received as unclassified sales and redemptions.

[7] Deduct.

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis-*
July 1, 1940, through

[In millions

Date issued	Description of security issued	Tax status	Securities issued [1]				
			Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1940							
July 22	2¼% Tr. bonds, June 15, 1954–56	Partially		681	681		681
Oct. 7	2% Tr. bonds, June 15, 1953–55	do				725	725
Dec. 18	¾% Tr. notes, nat. def., series B–1945, due Dec. 15, 1945.	Taxable		531	531		531
1941							
Jan. 31	¾% Tr. notes, nat. def., series D–1944, due Sept. 15, 1944.	do		635	635		635
Mar. 15	2% Tr. bonds, Mar. 15, 1948–50	do				1,115	1,115
Do	¾% Tr. notes, series D–1943, due Mar. 15, 1943.	do				32	32
	Subtotal					1,148	1,148
Mar. 31	2½% Tr. bonds, Mar. 15, 1952–54	do		576	576	447	1,024
Do	¾% Tr. notes, series D–1943, due Mar. 15, 1943 (first additional of notes issued Mar. 15, 1941).	do				33	33
	Subtotal			576	576	480	1,057
June 2	2½% Tr. bonds, Mar. 15, 1956–58	do		662	662	787	1,449
Do	¾% Tr. notes, series D–1943, due Mar. 15, 1943 (second additional of notes issued Mar. 15, 1941).	do				1	1
	Subtotal			662	662	788	1,450
	Total marketable issues			3,084	3,084	3,140	6,225
Various	U. S. savings bonds: Series A–E	[3]		1,031	1,031		1,031
Do	Series F and G	Taxable		461	461		461
	Total nonmarketable issues			1,492	1,492		1,492
	Total fiscal year 1941			4,577	4,577	3,140	7,717
Oct. 20	2½% Tr. bonds, Sept. 15, 1967–72	Taxable		1,408	1,408	189	1,596
Nov. 1	1% Tr. notes, series A–1946, due Mar. 15, 1946.	do				503	503
	Subtotal					503	503
Dec. 15	2½% Tr. bonds, Sept. 15, 1967–72 (additional of bonds issued Oct. 20, 1941).	do		1,120	1,120		1,120
Do	2% Tr. bonds, Dec. 15, 1951–55	do		533	533		533

Footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]

of dollars]

Securities matured and redeemed [1]						
Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1940						
Oct. 7	1½% Tr. notes, series C-1940, due Dec. 15, 1940.	Dec. 16, 1935	725	12	737	98
1941						
Mar. 15	3⅜% Tr. bonds, Mar. 15, 1941-43	Mar. 16, 1931	487	58	545	89
Do	1½% Tr. notes, series A-1941, due Mar. 15, 1941.	Mar. 16, 1936	661	15	677	98
			1,148	74	1,222	94
Mar. 31	1⅜% Tr. notes, series B-1941, due June 15, 1941.	June 15, 1936	447			
Do	do	do	33			
			480	24	504	95
May 15	⅜% H. O. L. C. bonds, series L, due May 15, 1941.	May 15, 1939		191	191	
June 2	3¼% Tr. bonds, Aug. 1, 1941	Aug. 15, 1933	787			
Do	do	do	1			
			788	47	834	94
			3,140	347	3,488	90
Various	U. S. savings bonds: Series A-E	1935-41		148	148	
Do	Series F and G	1941		1	1	
				148	148	
			3,140	496	3,636	
Oct. 20	1¼% Tr. notes, series C-1941, due Dec. 15, 1941.	Dec. 15, 1936	189	15	204	92
Nov. 1	¼% F. P. H. A. notes, series E, due Nov. 1, 1941.	Nov. 1, 1940		112	112	
Do	⅞% R. F. C. notes, series P. due Nov. 1, 1941.	Nov. 1, 1938	299	(*)	300	100—
Do	1% C. C. C. notes, series E, due Nov. 15, 1941.	Nov. 2, 1939	203	1	204	100—
			503	1	504	100—

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis-*
July 1, 1940, through

[In millions

Securities issued [1]							
Date issued	Description of security issued	Tax status	Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1942							
Jan. 15	2% Tr. bonds, June 15, 1949–51	Taxable				1,014	1,014
	Subtotal					1,014	1,014
Feb. 25	2¼% Tr. bonds, June 15, 1952–55	do		1,511	1,511		1,511
Apr. 15	½% certs., series A–1942, due Nov. 1, 1942.	do		1,507	1,507		1,507
May 5	2½% Tr. bonds, June 15, 1962–67 [4]	do		882	882		882
May 15	2% Tr. bonds, Sept. 15, 1949–51	do		1,292	1,292		1,292
June 5	1½% Tr. notes, series B–1946, due Dec. 15, 1946.	do				1,118	1,118
	Subtotal					1,118	1,118
June 25	⅝% certs., series A–1943, due Feb. 1, 1943.	do		1,588	1,588		1,588
	Total marketable issues			9,841	9,841	2,824	12,665
	U. S. savings bonds:						
Various	Series E	do		3,526	3,526		3,526
Do	Series F and G	do		2,467	2,467		2,467
	Treasury tax savings notes:						
Do	Series A and B	do		4,139	4,139		4,139
	Total nonmarketable issues			10,132	10,132		10,132
	Total fiscal year 1942			19,973	19,973	2,824	22,797
July 15	2% Tr. bonds, Dec. 15, 1949–51	do		2,098	2,098		2,098
Aug. 3	2½% Tr. bonds, June 15, 1962–67 (additional of bonds issued May 5, 1942). [4]	do		1,236	1,236		1,236
Aug. 15	⅞% certs., series B–1943, due Aug. 1, 1943.	do		1,609	1,609		1,609
Sept. 21	0.65% certs., series C–1943, due May 1, 1943.	do		1,506	1,506		1,506
Sept. 25	1¼% Tr. notes, series C–1945, due Mar. 15, 1945.	do		1,606	1,606		1,606
Oct. 15	1½% Tr. notes, series B–1946, due Dec. 15, 1946 (additional of notes dated June 5, 1942).	do		2,142	2,142		2,142
Oct. 19	2% Tr. bonds, Mar. 15, 1950–52	do		1,963	1,963		1,963
Nov. 2	⅞% certs., series D–1943, due Nov. 1, 1943.	do		2,035	2,035		2,035
	First War Loan:						
Dec. 1	2½% Tr. bonds, Dec. 15, 1963–68. [4]	do	2,831		2,831		2,831
Do	1¾% Tr. bonds, June 15, 1948	do	3,062		3,062		3,062
Do	⅞% certs., series E–1943, due Dec. 1, 1943.	do	3,800		3,800		3,800
	Subtotal		9,693		9,693		9,693

Footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Securities matured and redeemed [1]			
			Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1942						
Jan. 15	1¾% Tr. notes, series A-1942, due Mar. 15, 1942.	June 15, 1937	406	20	426	95
Do	3% F. F. M. C. bonds, Jan. 15, 1942–47.	Jan 15, 1935	203	33	236	86
Do	2¾% F. F. M. C. bonds, Mar. 1, 1942–47.	Mar. 1, 1935	96	7	103	93
Do	⅞% R. F. C. notes, series R, due Jan. 15, 1942.	Feb. 15, 1939	309	2	310	100—
			1,014	62	1,076	94
June 5	2¼% H. O. L. C. bonds, series G, July 1, 1942–44.	July 1, 1935	846	[5] 29	875	97
Do	1% R. F. C. notes, series S, due July 1, 1942.	Nov. 10, 1939	272	[5] 4	276	99
			1,118	33	1,151	97
			2,824	224	3,048	93
Various	U. S. savings bonds: Series A–E	1935–42		193	193	
Do	Series F and G	1941–42		15	15	
Do	Treasury tax savings notes: Series A and B	1942		[6] 1,124	[6] 1,124	
				1,332	1,332	
			2,824	1,555	4,380	
Sept. 15	2% Tr. notes, series B-1942, due Sept. 15, 1942.	Sept. 15, 1937		342	342	
Oct. 15	⅞% R. F. C. notes, series U, due Oct. 15, 1942.	Apr. 17, 1941		320	320	
Nov. 1	½% certs., series A-1942, due Nov. 1, 1942.	Apr. 15, 1942		1,507	1,507	
Dec. 15	1¼% Tr. notes, series C-1942, due Dec. 15, 1942.	Dec. 15, 1937		232	232	

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis- July 1, 1940, through*

[In millions

Securities issued [1]							
Date issued	Description of security issued	Tax status	Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1943							
Feb. 1	⅞% certs., series A-1944, due Feb. 1, 1944.	Taxable		2,211	2,211		2,211
	Second War Loan:						
Apr. 15	2½% Tr. bonds, June 15, 1964-69.[4]	do	3,762		3,762		3,762
Do	2% Tr. bonds, Sept. 15, 1950-52.	do	4,939		4,939		4,939
Do	⅞% certs., series B-1944, due Apr. 1, 1944.	do	5,251		5,251		5,251
	Subtotal		13,952		13,952		13,952
May 1	⅞% certs., series C-1944, due May 1, 1944.	do				1,655	1,655
	Subtotal					1,655	1,655
	Subtotal						
	Total marketable issues		23,644	16,406	40,051	1,655	41,706
	U. S. savings bonds:						
Various	Series E	do	2,199	6,072	8,271		8,271
Do	Series F and G	do	955	2,562	3,517		3,517
	Treasury tax and savings notes:						
Do	Series A, B, and C	do	2,987	5,772	8,759		8,759
	Total nonmarketable issues		6,141	14,406	20,547		20,547
	Total fiscal year 1943		29,785	30,813	60,598	1,655	62,253
July 12	1½% Tr. notes, series A-1947, due Sept. 15, 1947.	do		2,707	2,707		2,707
Aug. 2	⅞% certs., series D-1944, due Aug. 1, 1944.	do		989	989	1,556	2,545
	Third War Loan:						
Sept. 15	2½% Tr. bonds, Dec. 15, 1964-69.[4]	do	3,779		3,779		3,779
Do	2% Tr. bonds, Sept. 15, 1951-53.	do	5,257		5,257		5,257
Do	⅞% certs., series E-1944, due Sept. 1, 1944.	do	4,122		4,122		4,122
	Subtotal		13,158		13,158		13,158
Oct. 15	2½% Tr. bonds, Dec. 15, 1964-69 (additional of bonds issued Sept. 15, 1943).[4]	do				59	59
Do	2% Tr. bonds, Sept. 15, 1951-53 (additional of bonds issued Sept. 15, 1943).	do		1,627	1,627	1,102	2,729
Do	⅞% certs., series F-1944, due Oct. 1, 1944.	do		1,580	1,580	1,939	3,519
	Subtotal			3,207	3,207	3,100	6,308
Dec. 1	⅞% certs., series G-1944, due Dec. 1, 1944.	do				3,540	3,540

Footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Securities matured and redeemed [1]			
			Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1943						
Feb. 1	5/8% certs., series A-1943, due Feb. 1, 1943.	June 25, 1942		1,588	1,588	
Mar. 15	3/4% Tr. notes, series D-1943, due Mar. 15, 1943.	Mar. 15, 1941		66	66	
May 1	0.65% certs., series C-1943, due May 1, 1943.	Sept. 21, 1942	1,373	132	1,506	91
Do	3/4% C. C. C. notes, series F, due May 1, 1943.	Aug. 1, 1940	282	8	289	97
			1,655	140	1,795	92
June 15	3 3/8% Tr. bonds, June 15, 1943-47	June 15, 1927		454	454	
Do	1 1/8% Tr. notes, series A-1943, due June 15, 1943.	June 15, 1938		629	629	
				1,083	1,083	
			1,655	5,279	6,934	24
	U. S. savings bonds:					
Various	Series A-E	1935-43		777	777	
Do	Series F and G	1941-43		72	72	
	Treasury tax and savings notes:					
Do	Series A, B, and C	1942-43		[3] 4,278	[3] 4,278	
				5,126	5,126	
			1,655	10,405	12,060	
July 15	1 1/8% R. F. C. notes, series V, due July 15, 1943.	Apr. 17, 1941		324	324	
Aug. 2	7/8% certs., series B-1943, due Aug. 1, 1943.	Aug. 15, 1942	1,556	53	1,609	97
Sept. 15	1% Tr. notes, series C-1943, due Sept. 15, 1943.	June 15, 1940		279	279	
Oct. 15	3 1/4% Tr. bonds, Oct. 15, 1943-45	Oct. 15, 1933	1,161	239	1,401	83
Do	7/8% certs., series D-1943, due Nov. 1, 1943.	Nov. 2, 1942	1,939	96	2,035	95
			3,100	335	3,436	90
Dec. 1	7/8% certs., series E-1943, due Dec. 1, 1943.	Dec. 1, 1942	3,540	260	3,800	93
Dec. 15	1 1/8% Tr. notes, series B-1943, due Dec. 15, 1943.	Dec. 15, 1938		421	421	

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis-*
July 1, 1940, through

[In millions

Securities issued [1]							
Date issued	Description of security issued	Tax status	Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1944	Fourth War Loan:						
Feb. 1	2½% Tr. bonds, Mar. 15, 1965–70.[4]	Taxable	1,920	[7] 292	2,212		2,212
Do	2¼% Tr. bonds, Sept. 15, 1956–59.[4]	do	3,331	[7] 396	3,728		3,728
Do	⅞% certs., series A–1945, due Feb. 1, 1945.	do	5,036	[7] 11	5,048		5,048
	Subtotal		10,287	[7] 701	10,988		10,988
Do	0.90% Tr. notes, series D–1945, due Mar. 1, 1945.	do				2,127	2,127
Mar. 15	2½% Tr. bonds, Mar. 15, 1965–70 (first additional of bonds issued Feb. 1, 1944).[4]	do				77	77
Do	2¼% Tr. bonds, Sept. 15, 1956–59 (additional of bonds issued Feb. 1, 1944).[4]	do				95	95
Do	1½% Tr. notes, series A–1948, due Sept. 15, 1948.	do				3,748	3,748
	Subtotal					3,919	3,919
Apr. 1	⅞% certs., series B–1945, due Apr. 1, 1945.	do				4,877	4,877
May 1	⅞% certs., series D–1945, due May 1, 1945.	do				1,615	1,615
	Fifth War Loan: [8]						
June 26	2½% Tr. bonds, Mar. 15, 1965–70 (second additional of bonds issued Feb. 1, 1944).[4]	do	1,864	[7] 637	2,501		2,501
Do	2% Tr. bonds, June 15, 1952–54.	do	3,704	[7] 503	4,207		4,207
Do	1¼% Tr. notes, series B–1947, due Mar. 15, 1947.	do	1,286		1,286		1,286
Do	⅞% certs., series C–1945, due June 1, 1945.	do	3,557		3,557		3,557
	Subtotal		10,411	1,139	11,550		11,550
	Total marketable issues.		33,856	8,744	42,600	20,734	63,333
	U. S. savings bonds:						
Various	Series E	do	7,009	4,811	11,820		11,820
Do	Series F and G	do	2,270	1,408	3,678		3,678
	Treasury savings notes:						
Do	Series C	do	6,638	2,316	8,954		8,954
	Total nonmarketable issues.		15,917	8,534	24,451		24,451
	Total fiscal year 1944		49,773	17,278	67,051	20,734	87,785
	Fifth War Loan: [8]—Continued						
June 26	2½% Tr. bonds, Mar. 15, 1965–70 (second additional of bonds issued Feb. 1, 1944).	do	399	[7] 9	408		408
Do	2% Tr. bonds, June 15, 1952–54.	do	1,525	[7] 94	1,619		1,619

Footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Securities matured and redeemed [1]						
Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1944						
Feb. 1	1⅜% F. P. H. A. notes, series B, due Feb. 1, 1944.	Feb. 1, 1939		114	114	
Do	⅞% certs., series A-1944, due Feb. 1, 1944.	Feb. 1, 1943	2,127	84	2,211	96
Mar. 15	3¼% Tr. bonds, Apr. 15, 1944-46	Apr. 16, 1934	1,223	296	1,519	81
Do	1% Tr. notes, series B-1944, due Mar. 15, 1944.	Nov. 1, 1939	483	32	515	94
Do	¾% Tr. notes, series A-1944, due June 15, 1944.	June 15, 1939	270	146	416	65
Do	3¼% F. F. M. C. bonds, Mar. 15, 1944-64.	Mar. 15, 1934	76	19	95	80
Do	3% F. F. M. C. bonds, May 15, 1944-49.	May 15, 1934	705	130	835	84
Do	1% R. F. C. notes, series W, Apr. 15, 1944.	July 3, 1941	559	12	571	98
Do	3% H. O. L. C. bonds, series A May 1, 1944-52.	May 1, 1934	604	175	779	78
			3,919	810	4,729	83
Apr. 1	⅞% certs., series B-1944, due Apr. 1, 1944.	Apr. 15, 1943	4,877	374	5,251	93
May 1	⅞% certs., series C-1944, due May 1, 1944.	May 1, 1943	1,615	40	1,655	98
			20,734	3,096	23,830	87
Various	U. S. savings bonds: Series A-E	1935-44		2,179	2,179	
Do	Series F and G	1941-44		192	192	
Do	Treasury tax and savings notes: Series A, B, and C	1942-44		[6] 6,867	[6] 6,867	
				9,238	9,238	
			20,734	12,334	33,068	

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis-*
July 1, 1940, through

[In millions

Date issued	Description of security issued	Tax status	Securities issued [1]				
			Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1944	Fifth War Loan [8]—Continued						
June 26	1¼% Tr. notes, series B-1947, due Mar. 15, 1947.	Taxable	662		662		662
Do	⅞% certs., series C-1945, due June 1, 1945.	do	1,213		1,213		1,213
	Subtotal		3,799	[7] 103	3,902		3,902
Aug. 1	⅞% certs., series E-1945, due Aug. 1. 1945.	do				2,511	2,511
Sept. 1	⅞% certs., series F-1945, due Sept. 1, 1945	do				3,694	3,694
Sept. 15	1% Tr. notes, series A-1946, due Mar. 15, 1946 (additional of notes issued Nov. 1, 1941).	do				788	788
	Subtotal					788	788
Oct. 1	⅞% certs., series G-1945, due Oct. 1, 1945.	do				3,492	3,492
	Sixth War Loan:						
Dec. 1	2½% Tr. bonds, Mar. 15, 1966-71.[4]	do	2,711	737	3,448		3,448
Do	2% Tr. bonds, Dec. 15, 1952-54.	do	6,939	983	7,922		7,922
Do	1¼% Tr. notes, series C-1947, due Sept. 15, 1947.	do	1,550		1,550		1,550
Do	⅞% certs., series H-1945, due Dec. 1, 1945.	do	4,395		4,395		4,395
	Subtotal		15,595	1,720	17,315		17,315
Do	0.90% Tr. notes, series C-1946, due Jan. 1, 1946.					3,416	3,416
Dec. 15	2½% Tr. bonds, Mar. 15, 1966-71 (additional of bonds issued Dec. 1, 1944).[4]	do				33	33
Do	2% Tr. bonds, Dec. 15, 1952-54 (additional of bonds issued Dec. 1, 1944).	do				740	740
Do	1¼% Tr. notes, series C-1947, due Sept. 15, 1947 (additional of notes issued Dec. 1, 1944).	do				137	137
	Subtotal					911	911
1945							
Feb. 1	⅞% certs., series A-1946, due Feb. 1, 1946.	do				5,043	5,043
	Subtotal					5,043	5,403
Mar. 1	⅞% certs., series B-1946, due Mar. 1, 1946.	do				4,147	4,147
	Subtotal					4,147	4,147

Footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Securities matured and redeemed [1]						
Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1944						
Aug. 1	7/8% certs., series D-1944, due Aug. 1, 1944.	Aug. 2, 1943	2,511	34	2,545	99
Sept. 1	7/8% certs., series E-1944, due Sept. 1, 1944.	Sept. 15, 1943	3,694	428	4,122	90
Sept. 15	1% Tr. notes, series C-1944, due Sept. 15, 1944.	Dec. 22, 1939	185	98	283	66
Do	3/4% Tr. notes, nat. def., series D-1944, due Sept. 15, 1944.	Jan. 31, 1941	602	33	635	95
			788	130	918	86
Oct. 1	7/8% certs., series F-1944, due Oct. 1, 1944.	Oct. 15, 1943	3,492	27	3,519	99
Dec. 1	7/8% certs., series G-1944, due Dec. 1, 1944.	Dec. 1 1943	3,416	124	3,540	96
Dec. 15	4% Tr. bonds, Dec. 15, 1944-54	Dec. 15, 1924	33			
Do	do	do	740			
Do	do	do	137			
			911	126	1,037	88
1945						
Feb. 1	7/8% certs., series A-1, due Feb. 1945, 1945.	Feb. 1, 1944	4,649	400	5,048	92
Do	1 1/4% C. C. C. notes, series G, Feb. 15, 1945.	July 21, 1941	395	17	412	96
			5,043	416	5,460	92
Mar. 1	3/4% Tr. notes, series A-1945, due Mar. 15, 1945.	Mar. 15, 1940	493	225	718	69
Do	1 1/4% Tr. notes, series C-1945, due Mar. 15, 1945.	Sept. 25, 1942	1,546	60	1,606	96
Do	0.90% Tr. notes, series D-1945, due Mar. 1, 1945.	Feb. 1, 1944	2,109	18	2,127	99
			4,147	304	4,451	93

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis*
July 1, 1940, through

[In millions

Securities issued [1]							
Date issued	Description of security issued	Tax status	Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1945							
Apr. 1	⅞% certs., series C-1946, due Apr. 1, 1946.	Taxable				4,811	4,811
May 1	⅞% certs., series D-1946, due May 1, 1946.	do				1,579	1,579
June 1	0.90% Tr. notes, series D-1946, due July 1, 1946.	do				4,910	4,910
	Subtotal					4,910	4,910
	Seventh War Loan: [3]						
June 1	2½% Tr. bonds, June 15, 1967-72. [4]	do	6,329	[7] 870	7,199		7,199
Do	2¼% Tr. bonds, June 15, 1959-62. [4]	do	4,308	[7] 200	4,508		4,508
Do	1½% Tr. bonds, Dec. 15, 1950.	do	1,449	[7] 916	2,365		2,365
Do	⅞% certs., series E-1946, due June 1, 1946.	do	4,450	[7] 14	4,464		4,464
	Subtotal		16,536	[7] 2,000	18,536		18,536
	Total marketable issues		35,930	3,822	39,752	35,301	75,053
	U. S. savings bonds:						
Various	Series E	do	7,825	3,729	11,553		11,553
	Series F and G	do	1,980	1,357	3,337		3,337
	Treasury savings notes:						
Do	Series C	do	5,671	1,345	7,016		7,016
	Total nonmarketable issues		15,476	6,431	21,907		21,907
	Total fiscal year 1945		51,406	10,253	61,659	35,301	96,960
	Seventh War Loan [3]—Continued						
June 1	2½% Tr. bonds, June 15, 1967-72. [4]	do	759	[7] 9	768		768
Do	2¼% Tr. bonds, June 15, 1959-62. [4]	do	769	[7] 8	777		777
Do	1½% Tr. bonds, Dec. 15, 1950.	do	241	[7] 29	270		270
Do	⅞% certs., series E-1946, due June 1, 1946.	do	334	[7] 2	336		336
	Subtotal		2,103	[7] 48	2,151		2,151
Aug. 1	⅞% certs., series F-1946, due Aug. 1, 1946.					2,470	2,470
Sept. 1	⅞% certs., series G-1946, due Sept. 1, 1946.	do				4,336	4,336
	Subtotal					4,336	4,336
Oct. 1	⅞% certs., series H-1946, due Oct. 1, 1946.	do				3,440	3,440
	Victory Loan:						
Nov. 15	2½% Tr. bonds, Dec. 15, 1967-72. [4]	do	9,819	1,870	11,689		11,689
Do	2¼% Tr. bonds, Dec. 15, 1959-62. [4]	do	3,045	425	3,470		3,470
Dec. 3	⅞% certs., series K-1946, due Dec. 1, 1946.	do	3,737	31	3,768		3,768
	Subtotal		16,601	2,326	18,927		18,927

See footnotes at end of table.

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Securities matured and redeemed [1]						
Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1945						
Apr. 1	⅞% certs., series B-1945, due Apr. 1, 1945.	Apr. 1, 1944	4,811	66	4,877	99
May 1	⅞% certs., series D-1945, due May 1, 1945.	May 1, 1944	1,579	35	1,615	98
June 1	⅞% certs., series C-1945, due June 1, 1945.	June 26, 1944	4,187	583	4,770	88
Do	1½% H. O. L. C. bonds, series M, June 1, 1945-47.	June 1, 1939	723	32	755	96
			4,910	615	5,525	89
			35,301	2,307	37,608	94
	U. S. savings bonds:					
Various	Series A-E	1935-45		3,989	3,989	
Do	Series F and G	1941-45		310	310	
	Treasury savings notes:					
Do	Series A, B, and C	1942-45		6,456	6,456	
				10,755	10,755	
			35,301	13,062	48,363	
Aug. 1	⅞% certs., series E-1945, due Aug. 1, 1945.	Aug. 1, 1944	2,470	41	2,511	98
Sept. 1	2¾% Tr. bonds, Sept. 15, 1945-47	Sept. 16, 1935	907	307	1,214	75
Do	⅞% certs., series F-1945, due Sept. 1, 1945.	Sept. 1, 1944	3,429	265	3,694	93
			4,336	572	4,908	88
Oct. 1	⅞% certs., series G-1945, due Oct. 1, 1945.	Oct. 1, 1944	3,440	52	3,492	99

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TABLE 31.—*Offerings of bonds, notes, and certificates of indebtedness, and dis*
July 1, 1940, through

[In millions

Date Issued	Description of security issued	Tax status	Securities issued [1]				
			Issued for cash			Exchanged	Total issued
			War loan	Other	Total		
1945							
Dec. 1	⅞% certs., series J-1946, due Nov. 1, 1946.	Taxable				3,778	3,778
	Subtotal					3,778	3,778
1946							
Jan. 1	⅞% certs., series A-1947, due Jan. 1, 1947.	do				3,330	3,330
Feb. 1	⅞% certs., series B-1947, due Feb. 1, 1947.	do				4,954	4,954
Mar. 1	⅞% certs., series C-1947, due Mar. 1, 1947.	do				3,133	3,133
Apr. 1	⅞% certs., series D-1947, due Apr. 1, 1947.	do				2,820	2,820
June 1	⅞% certs., series E-1947, due June 1, 1947.	do				2,775	2,775
	Total marketable issues		18,704	2,373	21,077	31,036	52,113
	U. S. savings bonds:						
Various	Series E	do	2,910	3,829	6,739		6,739
Do	Series F and G	do	790	2,083	2,873		2,873
	Treasury savings notes:						
	Series C	do	1,805	1,720	3,525		3,525
	Total nonmarketable issues		5,505	7,632	13,137		13,137
	Total fiscal year 1946		24,209	10,005	34,215	31,036	65,250

NOTE.—Figures are rounded and will not necessarily add to totals. An explanation of the abbreviations used in the table follows: C. C. C., Commodity Credit Corporation; F. F. M. C., Federal Farm Mortgage Corporation; F. P. H. A., Federal Public Housing Authority (formerly the United States Housing Authority); H. O. L. C., Home Owners' Loan Corporation; and R. F. C., Reconstruction Finance Corporation.

[1] Excludes depositary bonds and adjusted service bonds. Guaranteed securities that have been exchanged for public debt securities or redeemed for cash are included in the "securities matured and redeemed." "Securities issued" excludes guaranteed securities.

[2] Includes amounts transferred to matured debt on which interest has ceased.

[3] Series A–D savings bonds sold prior to Mar. 1, 1941, are partially tax-exempt; those sold on and after that date are taxable. Series E bonds are taxable.

[4] Bank restricted issues of Treasury bonds are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) Concurrently with the Fourth, Fifth, and Sixth War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; and (3) commercial banks may hold a limited amount of such issues for trading purposes. The bank restricted issues of Treasury bonds as of June 30,1946, were as follows:

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position of redeemed issues including securities guaranteed by the Government, June 30, 1946 [1]—Continued

of dollars]

Date of refunding or retirement	Description of security retired or redeemed	Date of issue	Securities matured and redeemed [1] Exchanged for new security	Redeemed for cash [2]	Total exchanged and redeemed	Percent exchanged
1945						
Dec. 1	2½% Tr. bonds, Dec. 15, 1945	Dec. 15, 1937	408	133	541	75
Do	¾% Tr. notes, nat. def., series B-1945, due Dec. 15, 1945.	Dec. 18, 1940	438	93	531	83
Do	⅞% certs., series H-1945, due Dec. 1, 1945.	Dec. 1, 1944	2,932	1,464	4,395	67
			3,778	1,680	5,467	69
1946						
Jan. 1	0.90% Tr. notes, series C-1946, due Jan. 1, 1946.	Dec. 1, 1944	3,330	85	3,416	98
Do	3% conversion bonds, due Jan. 1, 1946.	Jan. 1, 1916	----------	16	16	----------
Feb. 1	⅞% certs., series A-1946, due Feb. 1, 1946.	Feb. 1, 1945	4,954	89	5,043	98
Mar. 1	⅞% certs., series B-1946, due Mar. 1, 1946.	Mar. 1, 1945	3,133	1,014	4,147	76
Mar. 15	3¾% Tr. bonds, Mar. 15, 1946-56	Mar. 15, 1926	----------	489	489	----------
Do	1% Tr. notes, series A-1946, due Mar. 15, 1946.	Nov. 1, 1941	----------	1,291	1,291	----------
Apr. 1	⅞% certs., series C-1946, due Apr. 1, 1946.	Apr. 1, 1945	2,820	1,991	4,811	59
May 1	⅞% certs., series D-1946, due May 1, 1946.	May 1, 1945	----------	1,579	1,579	----------
June 1	⅞% certs., series E-1946, due June 1, 1946.	June 1, 1945	2,775	2,025	4,799	58
June 15	3½% Tr. bonds, June 15, 1946-49	June 15, 1931	----------	819	819	----------
Do	3% Tr. bonds, June 15, 1946-48	June 15, 1934	----------	1,036	1,036	----------
			31,036	12,788	43,823	71
	U. S. savings bonds:					
Various	Series A-E	1935-46	----------	6,220	6,220	----------
Do	Series F and G	1941-46	----------	497	497	----------
	Treasury savings notes:					
Do	Series A, B, and C	1942-46	----------	6,935	6,935	----------
			----------	13,652	13,652	----------
			31,036	26,440	57,476	----------

Bank restricted issue of Treasury bonds	Earliest date on which commercial banks may own bonds	Bank restricted issue of Treasury bonds	Earliest date on which commercial banks may own bonds
2¼%, Sept. 15, 1956-59	Sept. 15, 1946	2½%, Dec. 15, 1964-69	Sept. 15, 1953
2¼%, June 15, 1959-62	June 15, 1952	2½%, Mar. 15, 1965-70	Feb. 1, 1954
2¼%, Dec. 15, 1959-62	Dec. 15, 1952	2½%, Mar. 15, 1966-71	Dec. 1, 1954
2½%, June 15, 1962-67	May 5, 1952	2½%, June 15, 1967-72	June 15, 1962
2½%, Dec. 15, 1963-68	Dec. 1, 1952	2½%, Dec. 15, 1967-72	Dec. 15, 1962
2½%, June 15, 1964-69	Apr. 15, 1953		

[5] Redeemed for cash or transferred to matured debt on July 1, 1942.
[6] Includes notes surrendered in payment of taxes.
[7] Includes subscriptions by commercial banks and Treasury investment accounts not credited to the war loans, as well as other subscriptions reported too late to be credited to the official drive figures.
[8] Includes only sales in the particular fiscal year.

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TABLE 32.—*Public debt increases and decreases and balances in General Fund, fiscal years 1916 through 1946*

[In millions of dollars. On basis of daily Treasury statements, see p. 359]

Year	Public debt outstanding at end of year	Increase, or decrease (−) in public debt during year	Analysis of increase or decrease in public debt			General Fund balance at end of year
			Due to excess of expenditures (+) or receipts (−)	Resulting increase (+) or decrease (−) in General Fund balance	Decreases due to statutory debt retirements	
1915	1,191.4					158.1
1916	1,225.1	33.8	−48.5	+82.3		240.4
1917	2,975.6	1,750.5	+853.4	+897.1		1,137.5
1918	12,455.2	9,479.6	+9,033.3	+447.5	1.1	1,585.0
1919	25,484.5	13,029.3	+13,370.6	−333.3	8.0	1,251.7
1920	24,299.3	−1,185.2	−212.5	−894.0	78.7	357.7
1921	23,977.5	−321.9	−86.7	+192.0	427.1	549.7
1922	22,963.4	−1,014.1	−313.8	−277.6	422.7	272.1
1923	22,349.7	−613.7	−309.7	+98.8	402.9	370.9
1924	21,250.8	−1,098.9	−505.4	−135.5	458.0	235.4
1925	20,516.2	−734.6	−250.5	−17.6	466.5	217.8
1926	19,643.2	−873.0	−377.8	−7.8	487.4	210.0
1927	18,511.9	−1,131.3	−635.8	+24.1	519.6	234.1
1928	17,604.3	−907.6	−398.8	+31.5	540.3	265.5
1929	16,931.1	−673.2	−184.8	+61.2	549.6	326.7
1930	16,185.3	−745.8	−183.8	−8.1	553.9	318.6
1931	16,801.3	616.0	+902.7	+153.3	440.1	471.9
1932	19,487.0	2,685.7	+3,153.1	−54.7	412.6	417.2
1933	22,538.7	3,051.7	+3,068.3	+445.0	461.6	862.2
1934	27,053.1	4,514.5	+3,154.6	+1,719.7	359.9	2,581.9
1935	28,700.9	1,647.8	+2,961.9	−740.6	573.6	1,841.3
1936	33,778.5	5,077.7	+4,640.7	+840.2	403.2	2,681.5
1937	36,424.6	2,646.1	+2,878.1	−128.0	104.0	2,553.5
1938	37,164.7	740.1	+1,143.1	−337.6	65.5	2,215.9
1939	40,439.5	3,274.8	+2,710.7	+622.3	58.2	2,838.2
1940	42,967.5	2,528.0	+3,604.7	−947.5	129.2	1,890.7
1941	48,961.4	5,993.9	+5,315.7	+742.4	64.3	2,633.2
1942	72,422.4	23,461.0	+23,197.8	+358.0	94.7	2,991.1
1943	136,696.1	64,273.6	+57,761.7	+6,515.4	3.5	9,506.6
1944	201,003.4	64,307.3	+53,645.3	+10,662.0	(*)	20,168.6
1945	258,682.2	57,678.8	+53,149.6	+4,529.2	(*)	24,697.7
1946	269,422.1	10,739.9	+21,199.8	−10,459.8	(*)	14,237.9
Total		+268,230.7	+262,237.1	+14,079.7	−8,086.1	

SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916 THROUGH 1946

[In millions of dollars]

Increase in debt on account of—		
Excess of expenditures in certain years	265,745.1	
Net increase in General Fund balance	14,079.7	
		279,824.8
Decrease in debt on account of—		
Statutory debt retirements	8,086.1	
Retirements from surplus receipts in certain years	3,508.0	
		11,594.1
Net increase in debt since June 30, 1915		268,230.7
Public debt:		
As of June 30, 1915	1,191.4	
As of June 30, 1946	269,422.1	
Net increase, as above		268,230.7

NOTE.—Figures are rounded and will not necessarily add to totals.
*Less than $50,000.

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TABLE 33.—*Statutory debt retirements, fiscal years 1918 through 1946*

[In thousands of dollars. On basis of par amounts and of daily Treasury statements, see p. 359]

Year	Cumulative sinking fund	Repayments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Administration	Franchise tax receipts, Federal Reserve Banks	Payments from net earnings, Federal intermediate credit banks [1]	Commodity Credit Corporation capital repayments	Miscellaneous gifts, forfeitures, etc.	Total
1918					1,134				1,134
1919		7,922	93						8,015
1920		72,670	3,141		2,922			13	78,746
1921	261,100	73,939	26,349		60,724			[2] 5,010	427,123
1922	276,046	64,838	21,085		60,333			393	422,695
1923	284,019	100,893	6,569		10,815			555	402,850
1924	295,987	149,388	8,897		3,635			93	458,000
1925	306,309	159,179	47		114	680		208	466,538
1926	317,092	169,654			59	509		63	487,376
1927	333,528	179,216			818	414		5,578	519,555
1928	354,741	181,804	2		250	369		3,090	540,255
1929	370,277	176,213	20		2,667	266		160	549,604
1930	388,369	160,926	73		4,283	172		61	553,884
1931	391,660	48,246			18	74		85	440,082
1932	412,555		1			21		53	412,630
1933	425,660	33,887			2,037			21	461,605
1934	359,492	357						15	359,864
1935	573,001		1					556	573,558
1936	403,238							1	403,240
1937	103,815	142						14	103,971
1938	65,116	210						139	65,465
1939	48,518	120		8,095		1,501		12	58,246
1940	128,349			134		685		16	129,184
1941	37,011			1,321		548	25,364	16	64,260
1942	75,342			668		315	18,393	5	94,722
1943	3,460							4	3,463
1944	−1							3	2
1945								2	2
1946								4	4
Total	r6,214,683	1,579,605	66,278	10,219	149,809	5,555	43,757	16,170	8,086,075

NOTE.—Figures are rounded and will not necessarily add to totals.

r Revised.

[1] Act of Mar. 4, 1923 (42 Stat. 1456, sec. 206 (b), requiring division of net earnings, was amended by act of May 19, 1932 (47 Stat. 159, sec. 3). Act of Aug. 19, 1937 (50 Stat. 715, sec. 30), provides for franchise tax.

[2] Includes $4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

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TABLE 34.—*Transactions on account of the cumulative sinking fund, fiscal year 1946*

[On basis of Public Debt accounts, see p. 359]

Unexpended balance July 1, 1945		$4,937,361,565.00
Appropriation for 1946:		
Initial credit:		
(*a*) Under the Victory Liberty Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920)	$253,404,864.87	
(*b*) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act)	7,860,606.83	
(*c*) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act)	80,178,311.85	
Total initial credit	341,443,783.55	
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years)	246,161,682.49	
		587,605,466.04
Total available, 1946		5,524,967,031.04
Securities retired in 1946		
Unexpended balance June 30, 1946		5,524,967,031.04

TABLE 35.—*Cumulative sinking fund, fiscal years 1921 through 1946*

[In millions of dollars. On basis of Public Debt accounts, see p. 359]

Year	Appropriations	Available for expenditure during year [1]	Debt retired	
			Par amount	Cost (principal)
1921	256.2	256.2	261.3	254.8
1922	273.1	274.5	275.9	274.5
1923	284.1	284.2	284.0	284.1
1924	294.9	294.9	296.0	294.9
1925	306.7	306.7	306.3	306.7
1926	321.2	321.2	317.1	321.2
1927	336.9	336.9	333.5	336.9
1928	355.1	355.1	354.7	355.1
1929	370.2	370.2	370.3	370.2
1930	382.9	382.9	388.4	382.9
1931	392.2	392.2	391.7	392.2
1932	410.9	410.9	412.6	410.9
1933	425.6	425.6	425.7	425.6
1934	438.5	438.5	359.5	359.2
1935	493.8	573.2	573.0	573.0
1936	553.0	553.2	403.3	403.3
1937	572.8	722.7	103.7	103.7
1938	577.6	1,196.5	65.2	65.2
1939	580.9	1,712.2	48.5	48.5
1940	582.0	2,245.6	128.3	128.3
1941	585.8	2,703.2	37.0	37.0
1942	586.9	3,253.1	75.3	75.3
1943	587.8	3,765.6	3.4	3.4
1944	587.6	4,349.7		
1945	587.6	4,937.4		
1946	587.6	5,525.0		
Total	11,732.0		6,214.7	6,207.0
Deduct: Cumulative expenditures	6,207.0			
Unexpended balance	5,525.0			

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] The amount which is shown available in each year includes the unexpended balance brought forward from the prior year.

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TABLE 36.—*Amounts of guaranteed obligations matured or called, and amounts redeemed, fiscal year 1946*

Description	Amounts matured or called	Amounts redeemed [1]
Commodity Credit Corporation:		
⅝% notes, Series D, 1941	(2)	$5,000.00
1⅛% notes, Series G, 1945, matured Feb. 15, 1945	(2)	77,000.00
½% demand obligations		[3] 12,015,000.00
1% demand obligations		[3] 86,012,148.83
1½% demand obligations		[3] 45,554,347.90
Total		143,663,496.73
Federal Farm Mortgage Corporation:		
3% bonds of 1942–47	(2)	144,400.00
2¾% bonds of 1942–47	(2)	31,200.00
3¼% bonds of 1944–64	(2)	620,900.00
3% bonds of 1944–49	(2)	3,318,800.00
Total		4,115,300.00
Federal Housing Administration:		
Housing insurance fund:		
2¾% debentures, Series D, third called	$2,500,000.00	2,500,000.00
Federal Public Housing Authority:		
1⅜% notes, Series B, 1944	(2)	6,000.00
Home Owners' Loan Corporation:		
2¾% bonds, Series B, 1939–49	(2)	288,275.00
2¼% bonds, Series G, 1942–44	(2)	132,200.00
3% bonds, Series A, 1944–52	(2)	4,426,500.00
1½% bonds, Series M, 1945–47	(2)	5,289,375.00
⅝% bonds, Series L, 1941	(2)	3,000.00
Total		10,139,350.00
Reconstruction Finance Corporation:		
1⅛% notes, Series V, 1943	(2)	10,000.00
1% notes, Series W, 1944	(2)	1,000.00
Total		11,000.00
Grand total	2,500,000.00	160,435,146.73

[1] On basis of daily Treasury statement.
[2] Matured or called prior to fiscal year 1946.
[3] Does not include liquidations by commercial banks direct.

Loan statistics

TABLE 37.—*Dates of the 8 loans*

Loan	Formal period of drive (sales period for marketable issues)	Counting period of drive (sales period for nonmarketable issues)	Date interest commenced on marketable issues
First War Loan	Nov. 30–Dec. 23, 1942	Dec. 1–Dec. 31, 1942	Dec. 1, 1942.
Second War Loan	Apr. 12–May 1, 1943	Apr. 1–May 8, 1943	Apr. 15, 1943.
Third War Loan	Sept. 9–Oct. 2, 1943	Sept. 1–Oct. 16, 1943	Sept. 15, 1943.
Fourth War Loan	Jan. 18–Feb. 15, 1944	Jan. 1–Feb. 29, 1944	Feb. 1, 1944.
Fifth War Loan	June 12–July 8, 1944	June 1–July 31, 1944	June 26, 1944.
Sixth War Loan	Nov. 20–Dec. 16, 1944	Nov. 1–Dec. 31, 1944 [1]	Dec. 1, 1944.
Seventh War Loan	May 14–June 30, 1945 [2]	Apr. 9–July 7, 1945 [1]	June 1, 1945.
Victory Loan	Oct. 29–Dec. 8, 1945 [2]	Oct. 29–Dec. 31, 1945 [3]	Nov. 15 and Dec. 3, 1945.[4]

[1] The final date for processing these subscriptions was extended from Dec. 31, 1944, to Jan. 2, 1945, in the Sixth War Loan; and from July 7 to July 9, 1945, in the Seventh War Loan.
[2] Represents sales period for individuals only; sales period for corporations and other investors was from June 18 through June 30, 1945, in the Seventh War Loan; and from Dec. 3 through Dec. 8, 1945, in the Victory Loan.
[3] The final date for processing was extended from Dec. 31, 1945, to Jan. 3, 1946, for Series E savings bonds, and to Jan. 2, 1946, for other nonmarketable securities.
[4] Interest commenced on Nov. 15, 1945, for the 2½ percent and 2¼ percent Treasury bonds, and on Dec. 3, 1945, for the ⅞ percent certificates of indebtedness.

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TABLE 38.—*Comparison of goals and sales in the 8 loans*

[Dollar figures in millions]

Loan	Total, all investors	Nonbank investors					Commercial banks
		Total	Individuals, partnerships, and personal trust accounts			Corporations and other investors	
			Total	Series E savings bonds	Other securities		
First War Loan:							
Goal	$9,000	$4,000	[1]	[1]	[1]	[1]	[2] $5,000
Sales	$12,947	$7,860	$1,593	$726	$867	$6,267	$5,087
Percent	143.9	196.5					101.7
Second War Loan:							
Goal	$13,000	$8,000	$2,500	[3]	[3]	$5,500	[2] $5,000
Sales	[4] $18,555	[4] $13,476	$3,290	$1,473	$1,817	[4] $10,186	$5,079
Percent	[4] 135.9	[4] 157.3	131.6			[4] 168.9	101.6
Third War Loan:							
Goal	$15,000	$15,000	$5,000	$3,000	$2,000	$10,000	
Sales	[4] $18,944	[4] $18,944	$5,377	$2,472	$2,905	[4] $13,567	
Percent	[4] 122.1	[4] 122.1	107.5	82.4	145.3	[4] 129.4	
Fourth War Loan:							
Goal	$14,000	$14,000	$5,500	$3,000	$2,500	$8,500	
Sales	$16,730	$16,730	$5,309	$3,187	$2,122	$11,421	
Percent	119.5	119.5	96.5	106.2	84.9	134.4	
Fifth War Loan:							
Goal	$16,000	$16,000	$6,000	$3,000	$3,000	$10,000	
Sales	$20,639	$20,639	$6,351	$3,036	$3,315	$14,288	
Percent	129.0	129.0	105.9	101.2	110.5	142.9	
Sixth War Loan:							
Goal	$14,000	$14,000	$5,000	$2,500	$2,500	$9,000	
Sales	$21,621	$21,621	$5,882	$2,868	$3,014	$15,739	
Percent	154.4	154.4	117.6	114.7	120.6	174.9	
Seventh War Loan:							
Goal	$14,000	$14,000	$7,000	$4,000	$3,000	$7,000	
Sales	$26,313	$26,313	$8,681	$3,976	$4,705	$17,632	
Percent	188.0	188.0	124.0	99.4	156.8	251.9	
Victory Loan:							
Goal	$11,000	$11,000	$4,000	$2,000	$2,000	$7,000	
Sales	$21,144	$21,144	$6,776	$2,204	$4,572	$14,368	
Percent	192.2	192.2	169.4	110.2	228.6	205.3	

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] The goal for nonbank investors was not subdivided.
[2] Represents fixed amount which commercial banks were allowed to buy rather than a goal.
[3] No separate goal was set for Series E savings bonds.
[4] Sales of $894 million in the Second War Loan and $630 million in the Third War Loan to certain investors were not counted toward the goals.

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TABLE 39.—*Sales of Series E savings bonds of each denomination in the 8 loans*

[On basis of daily Treasury statements and reports of sales]

Loan	Total all denominations	Denomination							Total all denominations	Denomination						
		$10	$25	$50	$100	$200	$500	$1,000		$10	$25	$50	$100	$200	$500	$1,000
	Issue price of bonds sold (in millions of dollars)								Percentage distribution							
First War Loan	726	-------	265	99	157	-------	89	116	100.0	-------	36.5	13.6	21.6	-------	12.3	16.0
Second War Loan	1,473	-------	426	171	314	-------	225	338	100.0	-------	28.9	11.6	21.3	-------	15.3	22.9
Third War Loan	2,472	-------	653	291	617	-------	388	522	100.0	-------	26.4	11.8	25.0	-------	15.7	21.1
Fourth War Loan	3,187	-------	892	388	733	-------	447	726	100.0	-------	28.0	12.2	23.0	-------	14.0	22.8
Fifth War Loan	3,036	2	929	423	693	-------	403	587	100.0	0.1	30.6	13.9	22.8	-------	13.3	19.3
Sixth War Loan	2,868	11	817	383	676	-------	407	574	100.0	.4	28.5	13.4	23.5	-------	14.2	20.0
Seventh War Loan	3,976	26	1,140	536	816	-------	535	923	100.0	.7	28.7	13.5	20.5	-------	13.4	23.2
Victory Loan	2,204	19	550	249	346	142	308	590	100.0	.9	24.9	11.3	15.7	6.4	14.0	26.8
	Number of bonds sold (in thousands)								Percentage distribution							
First War Loan	19,247	-------	14,136	2,630	2,088	-------	238	155	100.0	-------	73.4	13.7	10.9	-------	1.2	0.8
Second War Loan	32,515	-------	22,710	4,568	4,189	-------	599	450	100.0	-------	69.8	14.1	12.9	-------	1.8	1.4
Third War Loan	52,577	-------	34,848	7,766	8,232	-------	1,035	696	100.0	-------	66.3	14.8	15.6	-------	2.0	1.3
Fourth War Loan	69,856	-------	47,563	10,355	9,777	-------	1,193	968	100.0	-------	68.1	14.8	14.0	-------	1.7	1.4
Fifth War Loan	72,113	204	49,530	11,281	9,241	-------	1,075	782	100.0	0.3	68.7	15.6	12.8	-------	1.5	1.1
Sixth War Loan	66,132	1,488	43,560	10,226	9,007	-------	1,085	766	100.0	2.2	65.9	15.5	13.6	-------	1.6	1.2
Seventh War Loan	92,128	3,519	60,777	14,288	10,886	-------	1,427	1,230	100.0	3.8	66.0	15.6	11.8	-------	1.5	1.3
Victory Loan	45,662	2,524	29,317	6,651	4,616	946	820	787	100.0	5.5	64.2	14.6	10.1	2.1	1.8	1.7

NOTE.—Figures are rounded and will not necessarily add to totals.

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TABLE 40.—*Comparison of sales of securities in the 8 loans, by classes of investors and by issues*

[In millions of dollars. On basis of reports of sales]

Security and loan	Total, all investors	Commercial banks [1]	Nonbank investors									
			Total	Individuals partnerships, and personal trust accounts	Corporations and other investors							
					Total	Insurance companies	Savings banks	Corporations and associations [2]	Building and loan and savings and loan associations [3]	Dealers and brokers [4]	State and local governments	Treasury investment accounts [5]
Savings bonds (at issue price):												
Series E:												
First War Loan	726		726	726								
Second War Loan	1,473		1,473	1,473								
Third War Loan	2,472		2,472	2,472								
Fourth War Loan	3,187		3,187	3,187								
Fifth War Loan	3,036		3,036	3,036								
Sixth War Loan	2,868		2,868	2,868								
Seventh War Loan	3,976		3,976	3,976								
Victory Loan	2,204		2,204	2,204								
Subtotal	19,942		19,942	19,942								
Series F and G:												
First War Loan [6]	288		288	216	72			72				
Second War Loan [6]	667		667	425	242			242				
Third War Loan	831		831	565	266	4	1	231		(*)	30	
Fourth War Loan	1,024		1,024	573	451	35	35	341		(*)	39	
Fifth War Loan	818		818	574	244	7	2	207			28	
Sixth War Loan	719		719	522	197	6	1	162	10	(*)	18	
Seventh War Loan	991		991	683	308	14	5	234	23	(*)	32	
Victory Loan	657		657	503	154	6	1	125	7	(*)	15	
Subtotal	5,995		5,995	4,061	1,934	72	45	[2] 1,614	[3] 40	(*)	162	

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Savings notes: [7]												
First War Loan [6]	1,335		1,335	188	1,147			1,147				
Second War Loan [6]	1,652		1,652	132	1,520			1,520				
Third War Loan	2,483		2,483	193	2,290	1	(*)	2,262		(*)	26	
Fourth War Loan	2,232		2,232	183	2,049	3	2	1,997		(*)	47	
Fifth War Loan	2,575		2,575	181	2,394	2	(*)	2,271		1	120	
Sixth War Loan	2,429		2,429	146	2,283	1	(*)	2,239	3	(*)	40	
Seventh War Loan	2,707		2,707	148	2,559	1	2	2,333	4	(*)	219	
Victory Loan	1,682		1,682	115	1,567	1	1	1,452	1	(*)	112	
Subtotal	17,095		17,095	1,286	15,809	9	5	[2] 15,221	[3] 8	1	564	
Treasury bills: [9]												
First War Loan	906	906										
Second War Loan	810	810										
Subtotal	1,716	1,716										
⅞ percent certificates:												
First War Loan	3,800	2,121	1,679	121	1,558	76	51	899		450	82	
Second War Loan	5,251	2,147	3,104	246	2,858	123	105	2,033		355	241	1
Third War Loan	4,122		4,122	366	3,756	136	119	2,803		322	376	
Fourth War Loan	5,036		5,036	496	4,540	207	136	3,479		266	452	
Fifth War Loan	4,770		4,770	468	4,302	170	84	3,318		148	582	
Sixth War Loan	4,405		4,405	339	4,066	150	46	3,255	27	64	524	
Seventh War Loan	4,784		4,784	301	4,483	99	43	3,671	25	(*)	645	
Victory Loan	3,737		3,737	305	3,432	19	8	2,844	7	(*)	553	
Subtotal	35,905	4,268	31,637	2,642	28,995	980	592	[2] 22,301	[3] 59	1,605	3,455	1
1¼ percent notes:												
Fifth War Loan	1,948		1,948	353	1,595	309	121	913		133	119	
SixthWar Loan	1,550		1,550	210	1,340	98	133	811	46	54	198	
Subtotal	3,498		3,498	563	2,935	407	254	[2] 1,725	46	187	317	
Treasury bonds:												
1½ percent bonds: Seventh War Loan	1,690		1,690	1,690								
1¾ percent bonds: First War Loan	3,062	2,061	1,001	85	916	240	86	242		318	30	
2 percent bonds:												
Second War Loan	4,939	2,122	2,817	472	2,345	703	539	832		189	82	(*)
Third War Loan	5,257		5,257	1,220	4,037	894	1,032	1,357		480	123	151
Fifth War Loan	5,229		5,229	1,322	3,907	924	1,250	1,242		242	249	
Sixth War Loan	6,939		6,939	1,295	5,644	1,339	2,018	1,350	423	181	333	
Subtotal	22,364	2,122	20,242	4,309	15,933	3,860	4,839	[2] 4,782	[3] 423	1,092	787	151

Footnotes at end of table.

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TABLE 40.—*Comparison of sales of securities in the 8 loans, by classes of investors and by issues*—Continued

[In millions of dollars]

Security and loan	Total, all investors	Commercial banks [1]	Nonbank investors									
			Total	Individuals partnerships, and personal trust accounts	Corporations and other investors							
					Total	Insurance companies	Savings banks	Corporations and associations [2]	Building and loan and savings and loan associations [3]	Dealers and brokers [4]	State and local governments	Treasury investment accounts [5]
Treasury bonds—Continued												
2¼ percent bonds:												
Fourth War Loan	3,331	----------	3,331	517	2,814	801	1,028	722	----------	158	104	----------
Seventh War Loan	5,077	----------	5,077	766	4,311	774	1,241	1,259	565	150	322	----------
Victory Loan	3,045	----------	3,045	836	2,209	440	410	947	172	78	162	----------
Subtotal	11,453	----------	11,453	2,119	9,334	2,015	2,679	[2] 2,928	[3] 737	386	588	----------
2½ percent bonds:												
First War Loan	2,831	----------	2,831	257	2,574	1,382	483	265	----------	117	88	239
Second War Loan	3,762	----------	3,762	540	3,222	1,582	550	560	----------	----------	181	349
Third War Loan	3,779	----------	3,779	561	3,218	1,585	354	473	----------	92	235	479
Fourth War Loan	1,920	----------	1,920	352	1,568	1,095	61	256	----------	8	147	----------
Fifth War Loan	2,263	----------	2,263	417	1,846	1,357	68	249	----------	9	163	----------
Sixth War Loan	2,711	----------	2,711	502	2,209	1,603	116	230	56	18	186	----------
Seventh War Loan	7,088	----------	7,088	1,117	5,971	3,291	950	807	194	136	593	----------
Victory Loan	9,819	----------	9,819	2,813	7,006	2,643	1,350	1,810	306	232	665	----------
Subtotal	34,173	----------	34,173	6,559	27,614	14,538	3,932	[2] 4,651	[3] 556	612	2,258	1,067
Total all securities:												
First War Loan	12,947	5,087	7,860	1,593	6,267	1,699	620	2,625	----------	886	200	239
Second War Loan	18,555	5,079	13,476	3,290	10,186	2,408	1,195	5,187	----------	544	503	350
Third War Loan	18,944	----------	18,944	5,377	13,567	2,620	1,508	7,121	----------	894	795	630
Fourth War Loan	16,730	----------	16,730	5,309	11,421	2,141	1,262	6,796	----------	433	789	----------
Fifth War Loan	20,639	----------	20,639	6,351	14,288	2,769	1,525	8,201	----------	533	1,260	----------
Sixth War Loan	21,621	----------	21,621	5,882	15,739	3,196	2,314	8,049	564	317	1,299	----------
Seventh War Loan	26,313	----------	26,313	8,681	17,632	4,179	2,241	8,304	811	286	1,811	----------
Victory Loan	21,144	----------	21,144	6,776	14,368	3,109	1,770	7,179	493	310	1,507	----------
Total	156,893	10,166	146,726	43,256	103,470	22,121	12,432	[2] 53,464	[3] 1,869	4,201	8,161	1,219

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NOTE.—Small differences between figures in tbis table and those shown elsewhere in the report occur because a few reports of subscriptions were received too late to be credited to the official drive figures or because of slight adjustments. Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

[1] Included only in first 2 war loans.

[2] Includes Federal agencies and Federal trust funds whose purchases were not handled through the facilities of the Treasury Department. Also includes building and loan and savings and loan associations for the first 5 drives.

[3] Separate sales tabulations for these investors were made for the first time in the Sixth War Loan. Included in corporations and associations prior to that time.

[4] Figures for the Second War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts bave been classified in appropriate investor classes.

[5] Included only in first 3 war loans. Treasury investment accounts represent those Federal agencies and Federal trust funds whose investments are handled through the facilities of the Treasury Department.

[6] Sales of Series F and G savings bonds and Series C savings notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to corporations and associatious.

[7] Series C notes except for First War Loan figures which include small amounts of Series A tax savings notes.

[8] Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, and have been arbitrarily assigned to commercial banks.

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TABLE 41.—*Comparison of quotas and sales of securities in the Victory Loan, by States*

[Dollar figures in millions. On basis of reports of sales]

State	Total			Individuals, partnerships and personal trust accounts									Corporations and other investors		
				Total			Series E savings bonds (at issue price)			Other securities					
	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota
Alabama	$68.0	$161	236	$42.0	$94	224	$25.0	$37	148	$17.0	$57	336	$26.0	$67	256
Arizona	24.0	40	165	14.0	20	140	9.0	10	108	5.0	10	199	10.0	20	199
Arkansas	36.0	60	166	24.0	36	150	15.0	15	102	9.0	21	230	12.0	24	199
California { Northern	281.0	532	189	132.0	201	152	75.0	79	105	57.0	122	213	149.0	331	222
California { Southern	324.0	577	178	150.0	217	144	81.0	83	103	69.0	134	194	174.0	360	207
Colorado	57.0	123	215	32.0	58	181	17.0	20	118	15.0	38	253	25.0	65	259
Connecticut	324.0	606	187	57.0	88	154	30.0	34	113	27.0	54	201	267.0	518	194
Delaware	34.0	51	149	13.0	19	144	5.0	5	104	8.0	14	169	21.0	32	152
District of Columbia	85.0	153	180	42.0	61	145	27.0	30	112	15.0	31	204	43.0	92	214
Florida	87.0	180	207	50.0	104	208	27.0	27	101	23.0	77	333	37.0	76	205
Georgia	85.0	238	280	47.0	138	294	28.0	28	102	19.0	110	577	38.0	100	263
Idaho	21.0	29	139	12.0	14	120	8.0	9	110	4.0	6	141	9.0	15	163
Illinois	756.0	1,386	183	281.0	420	149	146.0	164	112	135.0	256	190	475.0	966	203
Indiana	165.0	319	193	92.0	133	144	50.0	54	108	42.0	79	187	73.0	186	255
Iowa	135.0	273	202	81.0	143	177	46.0	68	148	35.0	75	214	54.0	130	240
Kansas	70.0	141	201	50.0	77	155	29.0	35	122	21.0	42	201	20.0	63	316
Kentucky	79.0	164	208	47.0	85	182	22.0	23	103	25.0	63	251	32.0	79	245
Louisiana	74.0	176	238	38.0	93	245	20.0	21	105	18.0	72	400	36.0	83	230
Maine	40.0	87	218	17.0	25	148	8.5	9	107	8.5	16	189	23.0	62	270
Maryland	170.0	385	226	87.0	103	118	28.0	30	106	59.0	73	124	83.0	282	339
Massachusetts	592.0	1,093	185	130.0	240	185	65.0	70	107	65.0	170	262	462.0	853	185
Michigan	329.0	511	155	161.0	217	135	90.0	96	107	71.0	121	170	168.0	294	175
Minnesota	164.0	374	228	80.0	130	162	42.0	52	124	38.0	78	205	84.0	245	291
Mississippi	33.0	77	233	26.0	50	194	17.0	19	114	9.0	31	345	7.0	27	380
Missouri	205.0	456	222	96.0	181	189	49.0	54	111	47.0	127	269	109.0	275	252
Montana	25.0	51	205	15.0	25	165	9.0	15	161	6.0	10	171	10.0	26	263
Nebraska	67.0	138	206	40.0	63	156	25.0	31	125	15.0	31	209	27.0	75	280
Nevada	8.5	17	201	4.5	12	267	2.5	3	105	2.0	9	470	4.0	5	126
New Hampshire	28.0	65	231	9.0	14	158	5.0	6	124	4.0	8	200	19.0	51	266
New Jersey	496.0	1,092	220	135.0	224	166	60.0	68	114	75.0	156	208	361.0	868	240

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New Mexico	12.0	22	180	8.0	10	128	5.0	6	113	3.0	5	153	4.0	11	283
New York	3,535.0	6,184	175	710.0	1,286	181	250.0	265	106	460.0	1,021	222	2,825.0	4,898	173
North Carolina	97.0	176	182	55.0	93	170	30.0	33	110	25.0	60	242	42.0	83	197
North Dakota	21.0	51	241	14.0	26	183	10.0	19	189	4.0	7	169	7.0	25	356
Ohio	539.0	1,073	199	229.0	384	168	119.0	122	102	110.0	262	239	310.0	688	222
Oklahoma	69.5	161	232	42.5	90	211	22.5	33	146	20.0	57	285	27.0	71	263
Oregon	69.5	187	269	39.5	91	230	22.5	27	122	17.0	63	373	30.0	96	320
Pennsylvania	732.0	1,262	172	299.0	494	165	144.0	160	111	155.0	334	215	433.0	769	178
Rhode Island	57.0	115	202	22.0	34	153	11.0	12	106	11.0	22	199	35.0	82	233
South Carolina	38.0	73	193	22.0	32	144	14.0	15	110	8.0	16	203	16.0	42	261
South Dakota	22.0	50	226	15.0	24	163	10.0	15	145	5.0	10	199	7.0	25	361
Tennessee	86.0	204	237	46.0	98	214	24.0	26	108	22.0	72	329	40.0	105	264
Texas	297.0	658	222	179.0	394	220	90.0	92	103	89.0	301	338	118.0	265	224
Utah	29.0	67	230	16.0	24	148	11.0	13	115	5.0	11	222	13.0	43	331
Vermont	18.5	38	206	6.5	11	163	3.0	4	120	3.5	7	200	12.0	28	230
Virginia	111.0	197	178	65.0	105	162	38.0	44	117	27.0	61	225	46.0	92	201
Washington	128.0	329	257	67.0	114	170	40.0	42	104	27.0	72	267	61.0	216	354
West Virginia	53.0	124	233	34.0	53	156	16.0	19	117	18.0	34	191	19.0	71	372
Wisconsin	203.0	449	221	86.0	117	136	45.0	53	117	41.0	64	156	117.0	332	284
Wyoming	7.0	17	250	5.0	9	171	3.5	5	149	1.5	3	224	2.0	9	445
Alaska	2.5	3	124	1.5	2	144	1.0	2	154	.5	1	125	1.0	(*)	94
Canal Zone	1.5	2	149	1.5	2	145	1.0	2	199	.5	(*)	38	----	(*)	----
Hawaii	20.0	35	175	11.0	13	118	10.0	11	108	1.0	2	219	9.0	22	246
Puerto Rico	9.0	22	249	3.0	5	166	2.0	2	124	1.0	3	250	6.0	17	290
Other possessions, foreign, etc	----	91	----	----	−19	----	----	−13	----	----	−6	----	----	109	----
Total sales	11,000.0	21,144	192	4,000.0	6,776	169	2,000.0	2,204	110	2,000.0	4,572	229	7,000.0	14,368	205

NOTE.—Figures are rounded and will not necessarily add to totals. Percentages have been computed on unrounded figures. *Less than $500,000.

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TABLE 42.—*Sales of securities in the Victory Loan, by States and by classes of investors*

[In millions of dollars. On basis of reports of sales]

State	Total	Individuals, partnerships, and personal trust accounts (classified by securities)				Corporations and other investors (classified by investor classes)						
		Total	Savings bonds (at issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations [1]	Building and loan and savings and loan associations	Dealers and brokers	State and local governments
			Series E	Series F and G								
Alabama	161	94	37	4	53	67	4	2	50	1	(*)	11
Arizona	40	20	10	1	9	20	(*)	2	13	2		4
Arkansas	60	36	15	2	18	24	1	(*)	17	1	(*)	5
California Northern	532	201	79	19	103	331	17	38	193	6	5	73
California Southern	577	217	83	19	115	360	31	(*)	182	27	4	115
Colorado	123	58	20	5	33	65	1		52	3	(*)	8
Connecticut	606	88	34	7	47	518	302	118	65	4	(*)	28
Delaware	51	19	5	3	11	32	3	1	29	(*)		(*)
District of Columbia	153	61	30	4	27	92	12		64	15	(*)	
Florida	180	104	27	6	71	76	2	2	48	10	(*)	13
Georgia	238	138	28	4	106	100	2	1	75	7	(*)	14
Idaho	29	14	9	1	4	15	(*)	(*)	9	2		4
Illinois	1,386	420	164	39	218	966	59	5	671	38	20	173
Indiana	319	133	54	14	65	186	30	(*)	130	18	(*)	7
Iowa	273	143	68	17	58	130	41		80	3	(*)	5
Kansas	141	77	35	9	33	63	5		52	4	(*)	2
Kentucky	164	85	23	6	57	79	5		61	7	1	5
Louisiana	176	93	21	4	68	83	2		76	3	(*)	1
Maine	87	25	9	3	13	62	2	24	30	1		5
Maryland	385	103	30	6	68	282	34	51	111	9	3	73
Massachusetts	1,093	240	70	23	147	853	243	314	251	27	8	10
Michigan	511	217	96	19	102	294	28	4	166	13	(*)	83
Minnesota	374	130	52	11	67	245	20	19	155	20	3	27
Mississippi	77	50	19	3	28	27	2		23	1	(*)	1
Missouri	456	181	54	16	111	275	31		228	5	4	7
Montana	51	25	15	2	8	26	1		15	1		9
Nebraska	138	63	31	7	24	75	19	(*)	47	4	(*)	5
Nevada	17	12	3	1	9	5	(*)		3	(*)	(*)	2
New Hampshire	65	14	6	2	6	51	2	33	14	1		1
New Jersey	1,092	224	68	17	140	868	512	38	192	19	2	104

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New Mexico	22	10	6	1	4	11			8	(*)		4
New York	6,184	1,286	265	75	946	4,898	1,222	917	2,273	49	244	193
North Carolina	176	93	33	5	56	83	16		53	8	1	5
North Dakota	51	26	19	3	4	25	1		10	2	(*)	13
Ohio	1,073	384	122	28	234	688	80	23	400	93	3	91
Oklahoma	161	90	33	6	51	71	1		51	5	(*)	14
Oregon	187	91	27	5	59	96	3	2	49	7	(*)	35
Pennsylvania	1,262	494	160	37	297	769	138	114	447	22	7	41
Rhode Island	115	34	12	3	19	82	8	36	31	4	(*)	3
South Carolina	73	32	15	2	14	42	2		30	3	(*)	7
South Dakota	50	24	15	3	7	25	1		10	(*)		14
Tennessee	204	98	26	5	67	105	15	(*)	81	3	(*)	5
Texas	658	394	92	16	286	265	33		180	7	1	44
Utah	67	24	13	1	10	43	2	3	24	3	(*)	11
Vermont	38	11	4	1	6	28	10	7	9	1		(*)
Virginia	197	105	44	9	52	92	15		63	1	(*)	13
Washington	329	114	42	8	64	216	8	17	74	21	1	94
West Virginia	124	53	19	3	31	71	1		52	1	(*)	16
Wisconsin	449	117	53	17	47	332	107	1	113	9	(*)	103
Wyoming	17	9	5	1	2	9	(*)		5	1		3
Alaska	3	2	2	(*)	(*)	(*)			(*)			(*)
Canal Zone	2	2	2	(*)	(*)	(*)			(*)			
Hawaii	35	13	11	2	1	22	(*)		18	1		3
Puerto Rico	22	5	2	1	2	17			17			
Other possessions, foreign, etc	91	−19	−13	(*)	−6	109	34		77			
Total sales	21,144	6,776	2,204	503	4,069	14,368	3,109	1,770	7,179	493	310	1,507

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Includes Federal agencies and Federal trust funds.

* Less than $500,000.

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United States savings bonds

TABLE 43.—*Analysis of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1945 and monthly during 1946*

[On basis of daily Treasury statements, see p. 359]

Period	Sales [1] at issue price including accrued discount					Redemptions (including redemptions of matured bonds) at current redemption value				
	Total	Series A–D [2]	Series E	Series F	Series G [3]	Total	Series A–D [4] [5]	Series E [5]	Series F	Series G
By fiscal years:										
1935 (Mar. 1 through June 30)	$62,567,044	$62,567,044				$519,225	$519,225			
1936	265,239,521	265,239,521				11,162,525	11,162,525			
1937	519,731,009	519,731,009				36,206,922	36,206,922			
1938	504,653,948	504,653,948				66,629,995	66,629,995			
1939	712,476,470	712,476,470				82,000,208	82,000,208			
1940	1,150,810,389	1,150,810,389				114,260,162	114,260,162			
1941	1,557,379,747	893,034,311	$203,098,145	$66,693,092	$394,554,200	148,126,038	147,512,469	$22,481	$48,988	$542,100
1942	6,081,623,309	86,640,477	3,527,751,771	435,147,360	2,032,083,700	207,387,899	132,705,454	60,009,837	2,860,308	11,812,300
1943	11,916,301,878	92,060,951	8,304,400,239	760,384,688	2,759,456,000	848,323,796	88,213,494	688,574,321	17,027,781	54,508,200
1944	15,720,857,894	96,036,814	11,938,108,546	811,075,933	2,875,636,600	2,370,883,253	79,263,799	2,099,928,189	57,656,764	134,034,500
1945	15,277,800,179	103,300,063	11,818,148,296	698,044,419	2,658,307,400	4,298,352,717	142,806,750	3,845,853,465	89,326,902	220,365,600
1946	10,184,199,083	106,001,147	7,172,702,700	440,059,536	2,465,435,700	6,717,055,591	308,559,913	5,911,653,996	149,121,182	347,720,500
Total Mar. 1, 1935, through June 30, 1946	63,953,640,469	4,592,552,143	42,964,209,697	3,211,405,029	13,185,473,600	14,900,908,331	1,209,840,916	12,603,042,290	316,041,925	768,983,200
By months:										
1945—July	1,350,951,967	15,863,530	1,069,223,559	50,576,678	215,288,200	428,356,982	22,254,348	375,428,753	8,427,680	22,246,200
August	737,749,838	8,684,789	598,896,844	23,343,004	106,825,200	531,134,294	15,972,996	485,048,543	8,216,855	21,895,900
September	554,837,310	7,332,789	451,120,764	20,088,157	76,295,600	528,435,433	14,053,704	486,601,255	7,980,774	19,799,700
October	661,207,970	6,739,906	537,491,434	10,134,729	106,841,900	616,140,112	20,477,020	562,331,671	9,842,221	23,489,200
November	1,219,702,833	5,668,336	893,285,951	55,988,645	264,759,900	533,188,490	22,513,354	474,448,240	10,040,896	26,186,000
December	1,310,173,852	8,744,107	953,283,084	86,180,525	261,966,136	559,270,170	25,119,380	489,813,889	13,485,502	30,851,400
1946—January	1,023,260,678	15,758,771	684,755,777	44,389,667	278,356,464	629,499,704	42,104,593	541,239,948	13,643,364	32,511,800
February	666,088,636	8,737,823	399,763,073	32,437,866	225,149,875	565,277,729	28,574,464	492,190,419	14,784,846	29,728,000
March	672,332,999	7,397,560	406,987,436	29,966,878	227,981,125	634,318,742	30,630,426	550,221,969	16,353,546	37,112,800
April	713,250,086	6,678,332	423,939,968	32,155,685	250,476,100	620,562,162	30,687,026	545,843,475	13,294,361	30,737,300
May	639,165,265	5,609,561	381,305,443	27,007,461	225,242,800	552,231,666	28,634,254	469,160,144	17,234,868	37,202,400
June	635,477,649	8,785,642	372,649,368	27,790,239	226,252,400	518,640,108	27,538,348	439,325,691	15,816,269	35,959,800

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

[1] Unclassified sales shown in the daily Treasury statement have been classified by series.

[2] Not issued after Apr. 30, 1941. Figures after that date represent accrued discount on outstanding bonds and adjustments.

[3] Series G is stated at par.

[4] Series A bonds began to mature in March 1945, and Series B bonds in January 1946.

[5] Through June 30, 1946, there were $114,786,716 of Series A–D and E savings bonds redeemed which had not been identified by series. For purposes of this table it has been assumed that all of these were Series E bonds.

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TABLE 44.—*Summary of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1946 and monthly during 1946*

[Dollars in millions. On basis of daily Treasury statements, see p. 359]

Period	Sales [3]	Accrued discount	Sales plus accrued discount	Redemptions [1] (including redemptions of matured bonds)			Amounts outstanding [2]		Redemption percentages	
				Total	Original purchase price [4]	Accrued discount [5]	Matured debt	Interest-bearing debt	Redemptions each month as percent of amount outstanding end of month	Cumulative redemptions as percent of cumulative sales plus accrued discount
	Series A–G									
Total from inception through June 30, 1946	$62,395.1	$1,558.6	$63,953.6	$14,900.9	$14,677.1	$223.8	$18.0	$49,034.7		
By fiscal years:										23.30
1935	62.6		62.6	.5	.5			62.0		.83
1936	264.0	1.2	265.2	11.2	11.1	(*)		316.1		3.56
1937	512.6	7.2	519.7	36.2	35.9	.3		799.6		5.65
1938	487.5	17.1	504.7	66.6	65.6	1.1		1,237.7		8.47
1939	684.5	28.0	712.5	82.0	80.0	2.0		1,868.1		9.52
1940	1,108.7	42.1	1,150.8	114.3	110.8	3.5		2,904.7		9.67
1941	1,492.4	65.0	1,557.4	148.1	142.8	5.3		4,314.0		9.61
1942	5,994.1	87.5	6,081.6	207.4	200.9	6.5		10,188.2		6.14
1943	11,788.7	127.6	11,916.3	848.3	841.3	7.0		21,256.2		6.65
1944	15,497.7	223.2	15,720.9	2,370.9	2,357.8	13.1		34,606.1		10.09
1945	14,890.8	387.0	15,277.8	4,298.4	4,251.7	46.6		45,585.6		15.22
1946	9,611.6	572.6	10,184.2	6,717.1	6,578.6	138.5	18.0	49,034.7		23.30
By months:										
1945—July	1,294.5	56.5	1,351.0	428.4	420.7	7.7		46,508.2	0.92	15.62
August	699.7	38.0	737.7	531.1	524.1	7.1		46,714.8	1.14	16.37
September	514.1	40.7	554.8	528.4	521.7	6.8		46,741.2	1.13	17.14
October	624.5	36.7	661.2	616.1	606.7	9.4		46,786.3	1.32	18.03
November	1,183.6	36.1	1,219.7	533.2	523.6	9.6		47,472.8	1.12	18.56
December	1,253.5	56.7	1,310.2	559.3	548.5	10.8	40.8	48,182.9	1.16	19.09
1946—January	959.6	63.7	1,023.3	629.5	613.2	16.3	29.9	48,587.5	1.29	19.81
February	622.4	43.7	666.1	565.3	552.4	12.9	26.1	48,692.2	1.16	20.52
March	626.4	46.0	672.3	634.3	619.6	14.7	23.2	48,733.1	1.30	21.32
April	667.8	45.5	713.3	620.6	605.4	15.2	21.1	48,827.9	1.27	22.06
May	594.3	44.8	639.2	552.2	538.1	14.2	19.4	48,916.5	1.13	22.71
June	571.2	64.3	635.5	518.6	504.7	13.9	18.0	49,034.7	1.06	23.30

Footnotes at end of table.

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TABLE 44.—*Summary of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1946 and monthly during 1946*—Continued

[Dollars in millions]

Period	Sales [3]	Accrued discount	Sales plus accrued discount	Redemptions [1] (including redemptions of matured bonds)			Amounts outstanding [2]		Redemption percentages	
				Total	Original purchase price [4]	Accrued discount [5]	Matured debt	Interest-bearing debt	Redemptions each month as percent of amount outstanding end of month	Cumulative redemptions as percent of cumulative sales plus accrued discount
	Series A									
Total from inception through June 30, 1946	$203.9	$51.5	$255.4	[1] $237.4			$18.0			
By fiscal years:										
1935	62.6		62.6	.5				$62.0		
1936	141.3	1.2	142.5	9.5				195.0		
1937		5.0	5.0	12.3				187.8		
1938	(*)	4.7	4.7	11.0				181.5		
1939		4.5	4.5	8.6				177.4		
1940		4.3	4.3	7.4				174.2		
1941		4.1	4.1	6.6				171.8		
1942		4.0	4.0	4.8				171.0		
1943		6.7	6.7	3.3				174.4		
1944		7.6	7.6	3.0				179.0		
1945		7.5	7.5	67.4	Not available	Not available		119.1		
1946		1.9	1.9	[1] 103.0			18.0			
By months:										
1945—July		.4	.4	16.2				103.3		
August		.2	.2	10.2				93.3		
September		.2	.2	8.1				85.4		
October		.4	.4	12.8				73.0		
November		.3	.3	15.3				58.0		
December		.5	.5	17.7			40.8			
1946—January		(*)	(*)	10.9			29.9			
February		(*)	(*)	3.8			26.1			
March		(*)	(*)	2.9			23.2			
April		(*)	(*)	2.1			21.1			
May		(*)	(*)	1.7			19.4			
June				[1] 1.3			18.0			

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Series B–D

Total from inception through June 30, 1946	$3,744.9	$592.3	$4,337.2	$972.5	Not available	Not available		$3,364.7	22.42
By fiscal years:									
1936	122.7		122.7	1.6				121.1	1.32
1937	512.6	2.2	514.7	23.9				611.9	4.00
1938	487.5	12.4	499.9	55.7				1,056.2	7.14
1939	684.5	23.5	708.0	73.4				1,690.8	8.38
1940	1,108.7	37.8	1,146.5	106.9				2,730.5	8.74
1941	828.0	60.9	888.9	140.9				3,478.4	10.37
1942	.8	81.9	82.7	127.9				3,433.2	13.38
1943	.1	85.3	85.3	84.9				3,433.6	15.19
1944	.1	88.4	88.4	76.3				3,445.8	16.71
1945	(*)	95.8	95.8	75.4				3,466.2	18.12
1946	(*)	104.1	104.1	205.5				3,364.7	22.42
By months:									
1945—July	(*)	15.5	15.5	6.1				3,475.5	.18	18.19
August		8.5	8.5	5.7				3,478.3	.17	18.29
September		7.2	7.2	6.0				3,479.5	.17	18.40
October		6.4	6.4	7.7				3,478.1	.22	18.56
November		5.3	5.3	7.2				3,476.3	.21	18.70
December		8.3	8.3	7.4	Not available.	Not available.		3,477.1	.21	18.84
1946—January		15.8	15.8	31.2				3,461.7	.90	19.50
February		8.7	8.7	24.8				3,445.6	.72	20.03
March		7.4	7.4	27.7				3,425.3	.81	20.64
April		6.7	6.7	28.6				3,403.4	.84	21.27
May		5.6	5.6	26.9				3,382.1	.80	21.86
June		8.8	8.8	26.2				3,364.7	.78	22.42

Series E

Total from inception through June 30, 1946	$42,112.6	$851.6	$42,964.2	[1] $12,606.0	$12,511.0	$95.0		$30,358.2	29.34
By fiscal years:									
1941	203.1		203.1	(*)	(*)			203.1	.01
1942	3,526.3	1.5	3,527.8	60.0	60.0	(*)		3,670.8	1.61
1943	8,271.3	33.1	8,304.4	688.6	688.0	.6		11,286.6	6.22
1944	11,819.7	118.4	11,938.1	2,099.9	2,094.7	5.2		21,124.8	11.88
1945	11,553.4	264.8	11,818.1	3,845.9	3,825.5	20.4		29,097.1	18.70
1946	6,738.9	433.8	7,172.7	[1] 5,911.7	5,842.8	68.9		30,358.2	29.34
By months:									
1945—July	1,031.8	37.4	1,069.2	375.4	372.7	2.7		29,790.9	1.26	19.18
August	571.3	27.6	598.9	485.0	481.4	3.6		29,904.8	1.62	20.17
September	420.1	31.1	451.1	486.6	482.7	3.9		29,869.3	1.63	21.21
October	509.7	27.8	537.5	562.3	557.3	5.0		29,844.4	1.88	22.38
November	865.0	28.3	893.3	474.4	469.8	4.6		30,263.3	1.57	23.08
December	908.2	45.1	953.3	489.8	484.7	5.1		30,726.7	1.59	23.75
946—January	640.9	43.9	684.8	541.2	534.7	6.6		30,870.3	1.75	24.67
February	367.0	32.8	399.8	492.2	485.7	6.4		30,777.8	1.60	25.62
March	371.3	35.7	407.0	550.2	542.6	7.6		30,634.6	1.80	26.69
April	387.8	36.1	423.9	545.8	537.6	8.2		30,512.7	1.79	27.71
May	344.8	36.5	381.3	469.2	461.6	7.6		30,424.8	1.54	28.57
June	321.1	51.6	372.6	[1] 439.3	431.8	7.5		30,358.2	1.45	29.34

Footnotes at end of table.

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TABLE 44.—*Summary of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1946 and monthly during 1946*—Continued

[Dollars in millions]

Period	Sales [2]	Accrued discount	Sales plus accrued discount	Redemptions [1] (including redemptions of matured bonds)			Amounts outstanding [3]		Redemption percentages	
				Total	Original purchase price [4]	Accrued discount [5]	Matured debt	Interest-bearing debt	Redemptions each month as percent of amount outstanding end of month	Cumulative redemptions as percent of cumulative sales plus accrued discount
	Series F									
Total from inception through June 30, 1946	$3,148.2	$63.2	$3,211.4	$316.0	$312.3	$3.8		$2,895.4		9.84
By fiscal years:										
1941	66.7		66.7	(*)	(*)			66.6		.07
1942	434.9	.2	435.1	2.9	2.9	(*)		498.9		.58
1943	757.9	2.5	760.4	17.0	17.0	(*)		1,242.3		1.58
1944	802.2	8.8	811.1	57.7	57.4	.3		1,995.7		3.74
1945	679.1	18.9	698.0	89.3	88.5	.9		2,604.4		6.02
1946	407.3	32.8	440.1	149.1	146.5	2.6		2,895.4		9.84
By months:										
1945—July	47.4	3.2	50.6	8.4	8.3	.1		2,646.6	0.32	6.21
August	21.6	1.7	23.3	8.2	8.1	.1		2,661.7	.31	6.45
September	17.8	2.3	20.1	8.0	7.9	.1		2,673.8	.30	6.68
October	7.9	2.2	10.1	9.8	9.7	.1		2,674.1	.37	7.00
November	53.8	2.1	56.0	10.0	9.9	.2		2,720.0	.37	7.21
December	83.3	2.9	86.2	13.5	13.3	.2		2,792.7	.48	7.45
1946—January	40.3	4.0	44.4	13.6	13.4	.2		2,823.5	.48	7.79
February	30.3	2.2	32.4	14.8	14.5	.3		2,841.1	.52	8.19
March	27.1	2.9	30.0	16.4	16.0	.3		2,854.8	.57	8.63
April	29.5	2.7	32.2	13.3	13.0	.3		2,873.6	.46	8.97
May	24.3	2.7	27.0	17.2	16.9	.4		2,883.4	.60	9.43
June	23.9	3.9	27.8	15.8	15.5	.3		2,895.4	.55	9.84

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	Series G								
Total from inception through June 30, 1946	$13,185.5		$13,185.5	$769.0				$12,416.5		5.83
By fiscal years:										
1941	394.6		394.6	.5				394.0		.14
1942	2,032.1		2,032.1	11.8				2,414.3		.51
1943	2,759.5		2,759.5	54.5				5,119.2		1.29
1944	2,875.6		2,875.6	134.0				7,860.8		2.49
1945	2,658.3		2,658.3	220.4				10,298.8		3.93
1946	2,465.4		2,465.4	347.7				12,416.5		5.83
By months:										
1945—July	215.3		215.3	22.2				10,491.8	.21	4.06
August	106.8		106.8	21.9				10,576.7	.21	4.21
September	76.3		76.3	19.8				10,633.2	.19	4.36
October	106.8		106.8	23.5				10,716.6	.22	4.53
November	264.8		264.8	26.2				10,955.2	.24	4.66
December	262.0		262.0	30.9				11,186.3	.28	4.81
1946—January	278.4		278.4	32.5				11,432.1	.28	4.97
February	225.1		225.1	29.7				11,627.6	.26	5.12
March	228.0		228.0	37.1				11,818.4	.31	5.33
April	250.5		250.5	30.7				12,038.2	.26	5.46
May	225.2		225.2	37.2				12,226.2	.30	5.66
June	226.3		226.3	36.0				12,416.5	.29	5.83

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months beginning May 1935 will be found in the annual report for 1943, p. 604; for 1944, p. 685; and for 1945, p. 580.

* Less than $50,000.

[1] From October 1944 through June 1946, there were $114.8 million of Series A–D and E bonds redeemed which had not been identified by series. For purposes of this table it bas been assumed that all of these were Series E bonds.

[2] Series A bonds began to mature in March 1935 and Series B bonds began to mature in January 1946. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when the balance outstanding is transferred to matured debt on which interest has ceased. Amounts outstanding are at current redemption values except Series G bonds which are stated at par. Unclassified bonds shown in the daily Treasury statement have been classified by series.

[3] Includes sales to commercial banks. From Mar. 1, 1935, through Mar. 31, 1940, commercial banks were permitted to purchase savings bonds on the same terms as other investors. It is estimated that such purchases aggregated about $300 million from March 1935 through March 1940. During the calendar year 1944 commercial banks were permitted to purchase limited amounts of Series F and G bonds for investment of savings deposits (for details as to limitations, see pp. 44 and 47 of the 1944 annual report); and they were again permitted to make such purchases from June 18 through June 30, 1945 (see pp. 50 and 51 of the 1945 annual report) and from Dec. 3 through Dec. 8, 1945 (see p. 38 of this report). Unclassified sales shown in the daily Treasury statement have been classified by series.

[4] Estimated, except for Series G.

[5] Estimated. Figures represent increment in value.

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TABLE 45.—*Sales of United States savings bonds of Series E, Series F, and Series G, by denominations, fiscal years 1941 through 1946 and monthly during 1946*

[On basis of daily Treasury statements and reports of sales]

Period	Total all denominations	Denomination						
		$10 [1]	$25	$50	$100	$200 [2]	$500	$1,000
	Series E sales, in millions of dollars at issue price							
By fiscal years:								
1941	203.1	-------	14.4	13.3	41.4	-------	40.7	93.4
1942	3,526.3	-------	615.6	341.5	812.7	-------	636.9	1,119.5
1943	8,271.3	-------	2,988.2	1,081.0	1,713.8	-------	1,007.3	1,481.0
1944	11,819.7	-------	4,149.1	1,642.5	2,583.5	-------	1,396.9	2,047.8
1945	11,553.4	69.2	3,927.7	1,724.8	2,406.2	-------	1,325.7	2,099.7
1946	6,738.9	63.8	2,101.3	910.3	1,102.0	196.6	774.3	1,590.6
By months:								
1945—July	1,031.8	8.4	322.7	145.7	205.0	-------	127.9	222.0
August	571.3	8.3	233.6	96.2	103.8	-------	47.4	82.0
September	420.1	8.9	182.8	76.0	73.6	-------	29.6	49.1
October	509.7	6.8	213.8	86.7	91.1	.3	40.8	70.2
November	865.0	5.9	210.1	94.2	138.7	54.8	123.7	237.6
December	908.2	4.8	228.1	106.7	142.7	60.2	125.5	240.2
1946—January	640.9	4.6	168.5	73.0	93.0	28.3	79.5	193.9
February	367.0	3.9	120.1	51.2	50.6	11.1	37.1	93.1
March	371.3	3.8	117.1	48.5	54.2	11.5	38.6	97.5
April	387.8	3.9	116.7	53.3	55.7	11.7	41.7	104.8
May	344.8	2.2	100.4	42.3	47.7	10.2	41.4	100.5
June	321.1	2.2	87.5	36.4	46.0	8.5	40.9	99.6

Period	Total all denominations	Denomination						
		$10 [1]	$25	$50	$100	$200 [2]	$500	$1,000
	Percentage distribution of amounts of Series E sales							
By fiscal years:								
1941	100.0	------	7.1	6.5	20.4	------	20.0	46.0
1942	100.0	------	17.5	9.7	23.0	------	18.1	31.7
1943	100.0	------	36.1	13.1	20.7	------	12.2	17.9
1944	100.0	------	35.1	13.9	21.9	------	11.8	17.3
1945	100.0	0.6	34.0	14.9	20.8	------	11.5	18.2
1946	100.0	.9	31.2	13.5	16.4	2.9	11.5	23.6
By months:								
1945—July	100.0	.8	31.3	14.1	19.9	------	12.4	21.5
August	100.0	1.4	40.9	16.8	18.2	------	8.3	14.4
September	100.0	2.1	43.5	18.1	17.5	------	7.1	11.7
October	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8
November	100.0	.7	24.3	10.9	16.0	6.3	14.3	27.5
December	100.0	.5	25.1	11.8	15.7	6.6	13.8	26.5
1946—January	100.0	.7	26.3	11.4	14.5	4.4	12.4	30.3
February	100.0	1.1	32.7	13.9	13.8	3.0	10.1	25.4
March	100.0	1.0	31.5	13.1	14.6	3.1	10.4	26.3
April	100.0	1.0	30.1	13.7	14.4	3.0	10.8	27.0
May	100.0	.6	29.1	12.3	13.8	3.0	12.0	29.2
June	100.0	.7	27.3	11.3	14.3	2.6	12.7	31.1

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	Series E sales, in thousands of pieces								Percentage distribution of pieces of Series E sales							
By fiscal years:																
1941	1,905	-------	767	353	552	-------	108	125	100.0	------	40.2	18.6	29.0	------	5.7	6.5
1942	55,967	-------	32,832	9,107	10,837	-------	1,698	1,493	100.0	------	58.7	16.3	19.3	------	3.0	2.7
1943	215,709	-------	159,369	28,828	22,851	-------	2,686	1,975	100.0	------	73.9	13.4	10.6	------	1.2	.9
1944	305,986	-------	221,284	43,800	34,447	-------	3,725	2,730	100.0	------	72.3	14.3	11.3	------	1.2	.9
1945	303,116	9,223	209,480	45,995	32,083	-------	3,535	2,800	100.0	3.0	69.1	15.2	10.6	------	1.2	.9
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	100.0	5.2	67.8	14.7	8.9	0.8	1.3	1.3
By months:																
1945—July	25,582	1,116	17,209	3,886	2,734	-------	341	296	100.0	4.4	67.3	15.2	10.7	------	1.3	1.1
August	17,748	1,103	12,460	2,566	1,383	-------	126	109	100.0	6.2	70.2	14.5	7.8	------	.7	.6
September	14,088	1,187	9,748	2,028	981	-------	79	66	100.0	8.4	69.2	14.4	7.0	------	.5	.5
October	16,040	904	11,404	2,313	1,214	2	109	94	100.0	5.6	71.1	14.4	7.6	(*)	.7	.6
November	17,364	785	11,207	2,511	1,849	365	330	317	100.0	4.5	64.5	14.5	10.7	2.1	1.9	1.8
December	18,613	645	12,164	2,845	1,902	401	335	320	100.0	3.5	65.3	15.3	10.2	2.2	1.8	1.7
1946—January	13,452	620	8,985	1,947	1,240	189	212	259	100.0	4.6	66.8	14.5	9.2	1.4	1.6	1.9
February	9,255	516	6,404	1,365	674	74	99	124	100.0	5.6	69.2	14.7	7.3	.8	1.1	1.3
March	9,081	509	6,246	1,294	723	77	103	130	100.0	5.6	68.8	14.2	8.0	.8	1.1	1.4
April	9,238	523	6,222	1,421	743	78	111	140	100.0	5.7	67.4	15.4	8.0	.8	1.2	1.5
May	7,730	299	5,355	1,128	637	68	110	134	100.0	3.9	69.3	14.6	8.2	.9	1.4	1.7
June	6,848	299	4,666	971	613	56	109	133	100.0	4.4	68.2	14.2	8.9	.8	1.6	1.9

Footnotes at end of table.

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TABLE 45.—*Sales of United States savings bonds of Series E, Series F, and Series G, by denominations, fiscal years 1941 through 1946 and monthly during 1946*—Continued

Period	Total all denominations	Denomination						Total all denominations	Denomination					
		[3] $25	$100	$500	$1,000	$5,000	$10,000		[3] $25	$100	$500	$1,000	$5,000	$10,000
	Series F sales, in millions of dollars at issue price							Percentage distribution of amounts of Series F sales						
By fiscal years:														
1941	66.7	-------	0.9	2.0	13.2	12.3	38.3	100.0	-----	1.3	3.1	19.8	18.4	57.4
1942	434.9	1.3	19.6	27.5	123.6	91.7	171.1	100.0	.3	4.5	6.3	28.4	21.1	39.4
1943	757.9	4.0	24.8	40.6	210.1	170.2	308.3	100.0	.5	3.3	5.4	27.7	22.4	40.7
1944	802.2	5.6	24.9	40.9	213.3	162.7	354.8	100.0	.7	3.1	5.1	26.6	20.3	44.2
1945	679.1	5.4	20.0	32.7	167.3	127.5	326.2	100.0	.8	3.0	4.8	24.6	18.8	48.0
1946	407.3	2.3	9.9	16.9	101.3	77.7	199.2	100.0	.6	2.4	4.1	24.9	19.1	48.9
By months:														
1945—July	47.4	.4	1.5	2.4	12.4	8.7	22.0	100.0	.8	3.2	5.1	26.2	18.3	46.4
August	21.6	.2	.7	1.0	5.7	4.3	9.8	100.0	.8	3.0	4.5	26.5	19.7	45.5
September	17.8	.2	.8	1.1	5.6	4.1	6.0	100.0	1.2	4.3	6.4	31.4	22.9	33.8
October	7.9	.1	.4	.5	2.7	1.6	2.6	100.0	1.3	4.5	6.7	33.9	20.8	32.8
November	53.8	.4	1.6	3.0	17.6	12.6	18.7	100.0	.7	3.0	5.5	32.8	23.3	34.7
December	83.3	.4	1.6	2.8	16.5	13.5	48.5	100.0	.5	1.9	3.4	19.8	16.2	58.2
1946—January	40.3	.2	.8	1.4	9.1	7.1	21.7	100.0	.5	2.0	3.4	22.6	17.6	53.9
February	30.3	.1	.6	1.0	5.9	5.0	17.7	100.0	.3	1.8	3.2	19.6	16.6	58.5
March	27.1	.1	.5	.9	6.0	4.7	14.9	100.0	.3	1.8	3.4	22.1	17.4	55.0
April	29.5	.1	.6	1.1	7.0	5.7	14.9	100.0	.3	1.9	3.8	23.9	19.4	50.7
May	24.3	.1	.5	.9	6.7	5.2	10.9	100.0	.4	2.0	3.7	27.6	21.4	44.9
June	23.9	.1	.4	.8	5.9	5.3	11.4	100.0	.3	1.8	3.5	24.7	22.0	47.7
	Series F sales, in thousands of pieces							Percentage distribution of pieces of Series F sales						
By fiscal years:														
1941	44	-------	12	6	18	3	5	100.0	-----	26.7	12.7	41.1	7.6	11.9
1942	627	72	265	74	167	25	23	100.0	11.6	42.3	11.9	26.6	3.9	3.7
1943	1,032	216	335	110	284	46	42	100.0	21.0	32.4	10.6	27.5	4.5	4.0
1944	1,130	303	336	111	288	44	48	100.0	26.8	29.8	9.8	25.5	3.9	4.2
1945	955	291	270	88	226	34	44	100.0	30.5	28.3	9.3	23.7	3.6	4.6
1946	489	126	133	46	137	21	27	100.0	25.7	27.2	9.3	28.0	4.3	5.5
By months:														
1945—July	70	21	20	7	17	2	3	100.0	30.1	29.0	9.4	24.0	3.3	4.2
August	31	10	9	3	8	1	1	100.0	30.6	28.2	8.5	24.8	3.7	4.2
September	35	12	10	3	8	1	1	100.0	34.5	29.5	8.8	21.7	3.2	2.3
October	16	6	5	1	4	(*)	(*)	100.0	34.1	29.8	8.9	22.3	2.7	2.2
November	81	21	22	8	24	3	3	100.0	26.4	27.0	9.9	29.4	4.2	3.1
December	84	22	22	8	22	4	7	100.0	26.0	26.1	9.0	26.7	4.4	7.8
1946—January	42	10	11	4	12	2	3	100.0	24.2	26.4	8.8	29.1	4.5	7.0
February	27	5	8	3	8	1	2	100.0	19.6	27.6	9.5	29.5	5.0	8.8
March	25	5	7	2	8	1	2	100.0	18.7	26.0	9.8	32.4	5.1	8.0
April	29	5	8	3	10	2	2	100.0	17.8	26.5	10.3	33.0	5.4	7.0
May	26	5	7	2	9	1	1	100.0	19.6	25.3	9.3	34.7	5.4	5.7
June	23	4	6	2	7	1	2	100.0	17.0	25.4	10.0	34.7	6.2	6.7

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Period	Total all denominations	Denomination					Total all denominations	Denomination				
		$100	$500	$1,000	$5,000	$10,000		$100	$500	$1,000	$5,000	$10,000
	Series G sales, in millions of dollars at issue price						Percentage distribution of amounts of Series G sales					
By fiscal years:												
1941	394.6	4.8	11.2	82.4	71.8	224.3	100.0	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	50.9	113.0	578.1	406.2	883.8	100.0	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	81.5	188.7	805.7	526.3	1,157.3	100.0	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	108.8	249.6	942.3	520.7	1,054.2	100.0	3.8	8.7	32.8	18.1	36.6
1945	2,658.3	88.5	221.9	844.7	467.6	1,035.6	100.0	3.3	8.3	31.8	17.6	39.0
1946	2,465.4	51.6	162.6	799.7	478.6	973.0	100.0	2.1	6.6	32.4	19.4	39.5
By months:												
1945—July	215.3	6.3	18.6	77.0	41.1	72.4	100.0	2.9	8.6	35.8	19.1	33.6
August	106.8	3.4	9.9	42.9	21.6	29.0	100.0	3.2	9.3	40.2	20.2	27.1
September	76.3	2.6	7.2	31.4	15.9	19.2	100.0	3.4	9.4	41.1	20.9	25.2
October	106.8	3.3	8.9	42.2	21.1	31.3	100.0	3.1	8.3	39.5	19.8	29.3
November	264.8	8.7	24.9	106.7	56.6	67.8	100.0	3.3	9.4	40.3	21.4	25.6
December	262.0	6.8	19.6	86.8	48.7	99.9	100.0	2.6	7.5	33.2	18.6	38.1
1946—January	278.4	4.3	14.8	76.7	45.1	137.4	100.0	1.6	5.3	27.5	16.2	49.4
February	225.1	3.0	10.4	57.0	37.7	117.0	100.0	1.3	4.7	25.3	16.7	52.0
March	228.0	3.2	11.6	65.6	43.5	104.2	100.0	1.4	5.1	28.7	19.1	45.7
April	250.5	3.5	12.8	73.8	50.2	110.2	100.0	1.4	5.1	29.5	20.0	44.0
May	225.2	3.3	12.0	70.0	47.7	92.3	100.0	1.5	5.3	31.1	21.2	40.9
June	226.3	3.1	11.8	69.6	49.5	92.2	100.0	1.4	5.2	30.8	21.9	40.7
	Series G sales, in thousands of pieces						Percentage distribution of pieces of Series G sales					
By fiscal years:												
1941	190	48	22	82	14	22	100.0	25.4	11.8	43.4	7.6	11.8
1942	1,483	509	226	578	81	88	100.0	34.3	15.2	39.0	5.5	6.0
1943	2,219	815	377	806	105	116	100.0	36.7	17.0	36.3	4.8	5.2
1944	2,739	1,088	499	942	104	105	100.0	39.7	18.2	34.4	3.8	3.9
1945	2,371	885	444	845	94	104	100.0	37.4	18.7	35.6	3.9	4.4
1946	1,833	516	325	800	96	97	100.0	28.1	17.7	43.7	5.2	5.3
By months:												
1945—July	193	63	37	77	8	7	100.0	32.8	19.2	39.9	4.3	3.8
August	104	34	20	43	4	3	100.0	33.0	19.0	41.1	4.1	2.8
September	77	26	14	31	3	2	100.0	33.9	18.7	40.8	4.1	2.5
October	100	33	18	42	4	3	100.0	32.8	17.8	42.1	4.2	3.1
November	262	87	50	107	11	7	100.0	33.3	19.0	40.8	4.3	2.6
December	214	68	39	87	10	10	100.0	31.9	18.3	40.5	4.6	4.7
1946—January	172	43	30	77	9	14	100.0	25.2	17.1	44.5	5.2	8.0
February	127	30	21	57	8	12	100.0	23.7	16.4	44.8	5.9	9.2
March	139	32	23	66	9	10	100.0	22.6	16.7	47.0	6.2	7.5
April	155	35	26	74	10	11	100.0	22.3	16.5	47.6	6.5	7.1
May	145	33	24	70	10	9	100.0	22.5	16.5	48.0	6.6	6.4
June	144	31	24	70	10	9	100.0	21.8	16.5	48.4	6.9	6.4

NOTE.—Figures are rounded and will not necessarily add to totals. Details of amounts of sales by months beginning May 1941 will be found in the 1943 annual report, p. 611; in the 1944 annual report, p. 688; and in the 1945 annual report, p. 584.

*Less than 500 or less than 0.05 percent.

[1] Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

[2] Sale of $200 denomination Series E bonds began in October 1945.

[3] Sale of $25 denomination Series F bonds was authorized in December 1941.

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TABLE 46.—*Sales of United States savings bonds of Series E, by States, monthly May 1941 through*

[In thousands of dollars at issue price. On basis of reports of

State	Fiscal year 1946					
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
Alabama	16,474	7,821	5,763	4,574	12,029	15,701
Arizona	4,483	2,045	1,653	1,297	3,314	4,924
Arkansas	7,524	3,555	2,507	2,373	5,827	6,617
California	100,749	47,030	33,692	37,439	60,472	73,966
Colorado	8,612	5,423	3,478	3,240	8,572	7,535
Connecticut	20,169	11,586	7,775	6,364	13,624	13,812
Delaware	2,639	1,658	1,328	1,057	1,932	1,996
District of Columbia	15,085	8,388	6,658	5,610	13,856	12,747
Florida	17,122	7,854	5,161	6,771	8,415	11,326
Georgia	19,057	8,289	5,580	6,128	9,376	10,947
Idaho	3,453	1,215	865	1,089	3,309	5,035
Illinois	79,403	45,962	36,154	35,617	58,518	68,804
Indiana	28,489	18,211	12,434	13,284	20,604	22,684
Iowa	22,438	8,561	6,883	6,591	27,024	28,979
Kansas	13,815	8,463	5,150	4,751	15,630	14,678
Kentucky	13,443	5,709	4,091	4,263	7,338	9,005
Louisiana	9,800	6,536	4,815	4,749	7,720	9,370
Maine	5,103	2,390	1,475	1,782	3,446	4,154
Maryland	14,553	8,886	6,544	6,117	9,550	9,978
Massachusetts	37,745	18,882	16,795	16,489	25,860	27,840
Michigan	51,053	34,721	21,993	18,635	34,151	44,696
Minnesota	19,831	10,201	7,405	7,003	23,154	22,623
Mississippi	7,388	2,768	2,573	1,993	9,513	7,196
Missouri	29,321	13,771	9,954	9,897	22,267	24,525
Montana	3,194	1,922	1,613	2,445	8,200	3,800
Nebraska	12,803	5,569	4,104	3,774	13,282	13,327
Nevada	1,510	753	511	649	1,153	1,098
New Hampshire	3,706	1,533	1,093	1,320	2,525	2,475
New Jersey	41,442	23,127	16,885	14,676	27,599	31,167
New Mexico	2,905	1,455	1,095	1,052	2,274	2,273
New York	150,744	68,497	51,310	48,303	103,378	132,671
North Carolina	15,624	7,126	5,571	5,244	12,565	15,838
North Dakota	5,080	1,574	1,149	1,560	12,467	4,702
Ohio	70,233	39,274	29,028	25,767	46,972	51,775
Oklahoma	15,424	6,335	4,611	4,136	11,844	15,054
Oregon	15,658	6,507	4,824	3,937	11,456	13,201
Pennsylvania	85,444	47,665	35,959	38,242	58,341	69,156
Rhode Island	6,961	2,703	1,798	2,262	3,826	4,874
South Carolina	8,229	3,959	3,045	3,601	5,895	5,249
South Dakota	5,011	1,629	1,401	1,331	7,361	5,566
Tennessee	15,861	8,925	5,697	5,074	8,957	11,158
Texas	48,290	22,475	18,074	16,662	33,377	35,043
Utah	5,186	2,439	2,342	2,122	5,098	5,812
Vermont	2,015	914	584	534	1,397	1,603
Virginia	25,060	9,973	6,998	9,537	16,980	17,871
Washington	26,083	11,345	8,276	9,656	17,660	16,790
West Virginia	10,625	6,164	4,442	4,459	7,098	8,063
Wisconsin	24,705	12,915	9,770	8,620	20,263	22,678
Wyoming	2,098	1,000	1,025	766	2,228	2,158
Alaska	1,448	549	313	302	642	505
Canal Zone	2,133	550	448	472	425	992
Hawaii	8,671	5,411	4,940	5,000	7,000	2,570
Puerto Rico	890	484	655	700	743	1,285
Virgin Islands	7	13	4	6	15	27
Other possessions	5	1		5	5	94
Adjustment to daily Treasury statement	−133,013	− 21,421	−18,235	+80,377	+8,494	−49,779
Total	1,031,778	571,286	420,058	509,706	865,022	908,232

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the annual report for 1943, p. 614; for 1944, p. 690; and for 1945, p. 586.

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and total for the fiscal year 1946, total for the calendar year 1945, and cumulative June 1946

sales with totals adjusted to basis of daily Treasury statements]

Fiscal year 1946—Continued							Calendar year 1945	Total May 1941 through June 1946
January 1946	February 1946	March 1946	April 1946	May 1946	June 1946	Total fiscal year 1946		
10,848	3,644	3,658	3,586	3,327	3,558	90,982	136,932	503,933
2,661	1,215	1,239	1,227	1,006	1,323	26,388	39,178	151,433
4,910	2,228	2,351	2,291	2,015	2,197	44,394	65,819	270,046
54,984	28,180	29,627	28,750	25,199	28,494	548,582	805,446	3,400,687
5,797	2,738	3,487	3,361	2,958	3,333	58,533	76,509	320,146
8,911	5,356	5,951	5,654	5,089	5,059	109,350	172,854	791,952
1,938	751	1,019	710	835	961	16,825	23,355	101,020
8,192	6,395	8,693	6,851	6,122	6,979	105,578	126,928	500,739
10,335	4,580	4,997	4,811	4,505	4,856	90,733	134,374	519,608
11,394	4,809	4,476	4,474	4,077	3,949	92,555	133,922	527,117
1,404	842	875	866	868	921	20,744	31,074	136,583
58,136	33,920	34,573	33,329	29,463	29,096	542,976	732,055	3,012,433
17,411	9,726	9,998	9,888	8,706	9,313	180,748	269,161	1,111,666
16,828	7,784	10,231	9,750	8,803	9,222	163,093	220,294	923,787
9,854	7,707	9,585	5,477	4,737	4,845	104,693	143,861	574,433
9,642	4,492	4,851	4,095	3,782	4,518	75,230	105,396	449,210
7,088	4,316	4,097	4,040	3,662	4,137	70,330	108,615	480,903
2,465	1,425	1,536	1,367	1,384	1,606	28,133	41,614	191,107
13,979	4,714	4,491	5,012	4,267	4,482	92,573	130,398	561,918
26,731	12,878	13,358	11,123	11,478	12,095	231,273	324,246	1,425,751
28,392	14,810	15,618	15,350	12,957	14,581	306,955	498,858	2,272,882
12,578	7,235	7,721	7,504	7,125	7,343	139,722	196,736	873,069
4,820	2,150	2,401	2,351	2,090	1,926	47,169	72,796	293,496
16,789	10,050	10,474	10,274	9,855	10,041	177,217	244,211	1,032,102
3,268	1,716	1,728	1,733	1,577	1,588	32,783	46,178	198,170
8,143	4,415	6,463	6,973	5,557	4,608	89,019	116,012	443,851
796	383	332	345	395	404	8,328	11,943	51,659
1,866	961	1,069	909	913	1,078	19,448	26,905	122,148
22,087	12,635	13,943	12,377	11,771	12,983	240,694	353,696	1,551,697
1,662	943	887	789	836	785	16,956	24,592	98,020
76,489	45,439	46,233	43,972	40,701	41,369	849,107	1,223,372	5,128,422
9,046	4,784	5,476	5,101	4,338	4,894	95,607	134,770	556,116
2,641	1,729	1,509	1,546	1,494	1,785	37,235	50,781	198,812
39,909	22,562	23,434	21,423	21,706	23,224	415,305	600,474	2,546,935
10,630	4,251	4,639	3,774	4,096	4,345	89,139	125,134	482,156
5,626	3,651	3,387	3,117	3,136	3,275	77,775	127,970	542,954
53,564	28,681	30,314	29,703	27,446	28,391	532,905	741,094	3,167,325
4,626	1,841	1,901	1,497	1,793	1,890	35,972	53,537	239,427
6,181	2,331	2,378	2,514	2,098	2,553	48,033	66,743	277,228
2,746	1,826	2,222	2,164	2,464	2,534	36,255	44,545	184,066
9,453	4,606	4,306	4,042	3,898	3,941	85,918	126,807	519,481
34,145	13,332	13,394	12,709	12,379	12,476	272,358	403,188	1,685,271
3,044	1,709	1,436	1,863	1,284	1,754	34,088	49,227	188,453
1,101	566	606	445	536	491	10,793	15,538	69,724
14,656	6,283	6,717	7,303	6,364	6,561	134,304	183,611	731,113
12,350	6,657	5,850	6,222	5,727	6,089	132,705	201,610	863,157
7,495	3,563	3,843	4,153	3,075	3,544	66,524	87,052	348,436
15,426	8,159	8,531	8,624	7,636	8,554	155,881	222,834	921,436
1,350	784	784	723	694	713	14,322	19,126	84,855
422	141	144	212	178	278	5,134	5,929	28,129
500	299	257	246	258	233	6,812	8,316	25,564
1,824	710	985	1,363	1,383	1,075	40,932	67,492	246,749
653	238	266	223	305	212	6,654	10,613	35,018
20	3	3	4	3	1	106	213	1,765
84	63	123	117	116	41	654	126	784
−57,028	−227	−17,192	+19,483	+6,335	−35,436	−217,643	−161,994	+147,685
640,861	366,977	371,274	387,810	344,803	321,069	6,738,877	9,822,064	42,112,609

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TABLE 47.—*Sales of United States savings bonds of Series F and G, by States, lative from May 1941*

[In thousands of dollars at issue price. On basis of reports of

State	Fiscal year 1946					
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
Alabama	2,105	1,200	612	796	2,800	2,210
Arizona	597	296	260	302	802	1,101
Arkansas	813	481	421	401	1,624	899
California	22,126	11,357	7,317	8,089	21,377	20,391
Colorado	1,539	1,488	637	27	4,548	2,333
Connecticut	4,976	2,817	2,152	1,698	4,246	4,354
Delaware	1,256	404	608	746	1,527	1,778
District of Columbia	1,712	1,319	523	1,433	2,582	2,253
Florida	2,996	1,895	1,201	1,361	3,314	3,216
Georgia	2,729	1,628	933	1,164	2,450	2,371
Idaho	410	206	135	239	779	557
Illinois	15,710	12,705	8,254	9,409	25,384	18,810
Indiana	6,365	3,465	2,928	3,191	9,168	6,728
Iowa	5,126	3,433	2,239	2,320	11,780	7,608
Kansas	1,897	2,161	1,645	1,756	6,363	3,652
Kentucky	2,219	1,646	1,358	1,714	3,802	2,605
Louisiana	3,303	1,133	1,042	1,139	3,186	2,959
Maine	2,380	672	539	442	1,859	1,541
Maryland	3,272	2,522	1,516	1,584	3,879	3,141
Massachusetts	12,646	6,698	4,566	6,690	14,980	12,420
Michigan	9,369	5,169	3,360	3,172	10,835	12,288
Minnesota	4,972	2,423	1,881	1,958	8,055	5,711
Mississippi	841	656	386	497	1,844	1,650
Missouri	5,463	3,904	3,121	4,490	10,305	7,080
Montana	878	343	441	501	1,800	900
Nebraska	2,274	1,596	1,110	1,109	5,067	4,021
Nevada	270	84	44	82	374	212
New Hampshire	1,157	623	329	409	1,376	824
New Jersey	7,030	4,392	2,855	3,166	10,419	7,624
New Mexico	287	188	117	44	992	657
New York	32,896	23,827	10,882	16,743	44,262	34,370
North Carolina	2,019	1,840	1,137	1,414	3,487	3,439
North Dakota	1,322	483	462	451	2,426	1,248
Ohio	16,591	7,142	6,873	9,984	16,984	15,504
Oklahoma	1,834	951	607	552	3,212	2,703
Oregon	2,781	939	707	701	2,708	2,658
Pennsylvania	16,352	10,381	7,332	8,769	24,029	20,108
Rhode Island	2,503	1,347	441	960	1,927	1,573
South Carolina	1,000	1,064	415	566	1,954	1,328
South Dakota	747	486	344	321	2,184	1,331
Tennessee	2,204	1,963	979	1,175	3,852	3,105
Texas	5,765	3,406	2,616	2,926	10,921	8,028
Utah	384	171	232	262	586	504
Vermont	925	268	249	189	807	493
Virginia	2,405	3,648	1,211	2,330	5,031	4,360
Washington	4,473	1,649	1,291	1,467	5,402	4,446
West Virginia	1,386	683	705	891	1,750	1,741
Wisconsin	5,851	3,872	2,957	2,638	10,717	8,610
Wyoming	348	253	166	220	781	634
Alaska	263	10	15	6	188	37
Canal Zone	382	38	22	26	99	51
Hawaii	853	346	304	430	517	1,018
Puerto Rico	548	134	90	50	500	140
Virgin Islands	2	20			8	20
Other possessions						
Sales to commercial banks [1]	22,585					90,703
Adjustment to daily Treasury statement	+9,056	−13,372	+1,493	+1,763	−3,248	−4,758
Total	262,697	128,455	94,055	114,764	318,599	345,289

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the annual report for 1943, p. 618; for 1944, p. 694; and for 1945, p. 588.

*Less than $500.

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monthly and total for the fiscal year 1946, total for the calendar year 1945, and cumu-through June 1946

sales with totals adjusted to basis of daily Treasury statements]

Fiscal year 1946—Continued							Calendar year 1945	Total May 1941 through June 1946
January 1946	February 1946	March 1946	April 1946	May 1946	June 1946	Total fiscal year 1946		
2,075	1,893	1,633	1,956	1,835	2,191	21,306	23,796	123,461
633	441	409	411	417	474	6,144	8,241	37,565
1,822	760	1,098	945	860	1,355	11,479	13,811	75,300
18,347	16,232	16,509	16,722	15,501	15,080	189,049	206,809	1,050,459
2,200	1,883	2,198	2,221	1,975	2,961	24,010	24,924	131,370
7,059	6,911	5,308	5,450	4,492	3,825	53,288	56,530	329,236
2,222	1,148	1,607	1,006	931	1,180	14,414	13,392	63,668
2,331	1,225	2,442	2,208	1,906	2,596	22,531	24,422	139,297
3,511	2,871	3,158	3,900	3,762	3,244	34,430	34,981	174,946
2,573	1,276	2,710	2,435	1,970	2,[illegible]9	24,796	30,588	157,841
586	265	705	859	752	629	6,123	6,077	36,069
31,088	19,851	22,613	20,078	18,789	24,266	226,958	236,282	1,232,857
8,213	5,378	7,086	6,030	5,741	8,839	73,132	77,577	361,473
7,859	5,734	8,937	7,158	7,031	7,135	76,360	78,819	367,063
3,623	4,105	3,876	3,061	2,529	3,673	38,340	43,267	178,079
2,845	5,014	3,331	3,705	3,693	5,281	37,213	37,516	195,868
2,158	1,981	2,635	2,083	2,048	2,791	26,459	31,341	166,271
2,301	1,843	1,206	1,744	1,569	1,527	18,123	20,621	99,211
4,286	3,409	4,680	4,716	4,370	5,173	42,548	42,633	240,361
19,876	17,079	17,912	20,792	20,107	11,425	165,190	151,803	806,368
9,193	6,733	5,988	6,461	6,481	9,400	88,450	100,803	472,282
6,612	5,371	5,974	5,574	5,200	6,795	60,525	59,120	317,608
1,342	1,100	1,083	1,158	1,360	1,226	13,143	15,344	85,186
9,615	6,805	7,301	7,711	7,469	10,752	84,016	84,396	432,014
937	580	1,011	936	587	706	9,619	11,288	52,008
3,594	2,900	4,424	3,442	3,440	2,747	35,725	37,115	158,461
264	76	202	316	192	268	2,384	2,618	16,359
1,298	1,643	1,570	1,231	1,305	759	12,525	13,435	68,069
9,665	7,410	7,562	7,955	8,928	9,146	86,152	84,986	516,825
199	201	285	300	202	560	4,031	4,665	31,915
50,872	46,564	45,537	45,362	44,943	50,082	446,342	416,217	2,695,094
2,816	2,830	3,088	3,413	3,491	4,131	33,106	36,490	185,487
1,108	850	1,288	1,231	958	853	12,679	13,641	60,833
24,383	13,890	15,394	17,772	15,584	20,095	180,198	172,798	885,955
2,699	1,634	1,717	1,699	1,727	3,042	22,377	22,056	113,737
1,894	1,783	1,767	1,700	1,443	1,668	20,749	24,970	132,182
20,886	19,454	25,584	27,459	35,803	27,321	243,478	220,952	1,307,785
2,172	2,440	2,057	2,322	2,148	2,727	22,618	19,456	125,097
1,219	992	1,464	1,786	1,737	1,722	15,248	17,139	87,450
1,049	824	916	971	1,263	1,514	11,949	10,722	48,805
3,510	1,692	2,301	2,714	2,664	3,025	29,183	32,145	161,249
7,113	5,131	6,425	5,615	5,306	7,151	70,401	83,337	450,081
780	338	314	601	510	517	5,198	6,195	33,589
990	540	563	508	786	457	6,776	7,506	36,759
4,032	2,533	2,199	3,175	2,828	3,420	37,173	44,144	217,520
3,946	3,503	3,581	2,604	2,820	2,865	38,046	46,708	223,173
1,532	1,260	794	1,332	1,368	1,552	14,995	15,736	80,937
9,203	5,962	8,125	7,656	7,003	8,535	81,129	86,896	399,079
426	347	173	316	516	385	4,565	5,278	26,178
79	24	35	6	2	11	678	958	5,256
122	13	53	6	8	9	829	1,182	6,135
700	1,748	543	505	422	555	7,940	8,414	51,558
126	23	4	38	76	26	1,755	2,622	13,468
(*)		(*)				50	136	812
	20					20	100	903
						113,288	441,273	895,480
+8,714	+8,914	−14,283	+8,599	−19,310	−40,071	−56,502	−199,373	−28,441
318,698	255,427	255,097	279,952	249,540	250,157	2,872,730	3,114,899	16,333,654

[1] State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions (see footnote 3, p. 523).

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TABLE 48.—*Redemptions of United Savings bonds of Series A–E by States, lative from October 1944*

[In thousands of dollars at redemption value. On basis of reports of

State	Fiscal year 1946					
	July 1945	August 1945	September 1945	October 1945	November 1945	December 1945
Alabama	5,423	8,568	7,964	7,975	6,991	7,354
Arizona	1,603	2,195	2,168	2,456	2,308	2,493
Arkansas	2,742	4,345	4,204	4,425	3,730	4,224
California	36,169	49,441	46,460	51,387	49,254	50,602
Colorado	2,990	3,327	4,230	4,854	3,987	4,128
Connecticut	6,258	8,563	8,922	9,536	8,282	8,461
Delaware	836	1,078	1,106	1,302	1,130	1,110
District of Columbia	4,050	4,891	5,051	5,953	5,741	6,118
Florida	5,698	7,762	7,578	8,820	8,550	8,733
Georgia	5,189	7,898	7,529	8,209	7,012	7,153
Idaho	978	1,404	1,440	1,481	1,309	1,580
Illinois	30,200	40,854	36,074	39,566	35,175	36,800
Indiana	13,327	18,811	16,530	16,627	14,710	14,761
Iowa	5,926	8,992	7,864	9,213	8,032	7,858
Kansas	4,248	4,597	7,038	5,863	5,377	5,432
Kentucky	4,887	7,207	6,967	7,557	6,399	6,376
Louisiana	4,940	6,350	6,637	6,781	6,557	6,508
Maine	1,530	1,948	2,001	2,254	2,041	2,189
Maryland	5,145	6,678	6,781	7,685	6,673	6,626
Massachusetts	11,320	13,414	13,959	16,305	13,796	14,705
Michigan	30,600	37,242	38,143	33,979	29,566	34,000
Minnesota	7,357	9,320	9,338	10,370	9,262	9,279
Mississippi	2,239	3,013	3,534	3,815	3,292	3,521
Missouri	11,181	13,575	14,694	13,954	13,746	14,016
Montana	1,197	1,684	1,569	1,728	1,584	1,738
Nebraska	2,977	4,430	4,021	4,325	4,061	4,062
Nevada	542	782	645	738	720	766
New Hampshire	905	1,259	1,267	1,477	1,266	1,375
New Jersey	13,057	16,444	17,115	18,679	17,971	19,332
New Mexico	946	1,329	1,433	1,633	1,369	1,368
New York	35,889	40,874	49,531	68,227	48,379	54,804
North Carolina	4,967	6,400	6,456	7,213	6,985	7,061
North Dakota	1,038	1,196	1,156	1,230	1,184	1,153
Ohio	27,951	37,439	34,434	37,282	31,664	31,851
Oklahoma	4,546	6,360	8,195	7,168	6,666	6,252
Oregon	6,189	8,447	7,588	7,717	7,007	7,200
Pennsylvania	29,997	38,800	38,199	45,691	39,991	37,828
Rhode Island	2,260	2,957	2,869	3,268	2,731	2,836
South Carolina	2,516	3,709	3,466	4,115	3,649	3,773
South Dakota	961	1,243	1,178	1,329	1,338	1,302
Tennessee	5,274	7,774	8,040	9,397	6,967	7,425
Texas	16,210	19,458	24,622	27,585	26,094	23,573
Utah	1,571	2,299	2,381	2,610	2,483	2,505
Vermont	474	532	613	755	623	665
Virginia	6,831	9,447	9,551	10,185	9,085	9,170
Washington	8,145	11,650	11,052	11,612	10,063	10,452
West Virginia	3,500	4,999	5,140	5,989	4,910	4,647
Wisconsin	7,951	10,750	10,225	10,796	9,324	10,315
Wyoming	625	777	886	947	794	832
Alaska	255	273	259	318	268	268
Canal Zone				(*)		
Hawaii	1,974	1,892	3,255	3,873	3,506	3,164
Puerto Rico	304	347	456	896	593	732
Virgin Islands	15	16	21	12		25
Other possessions						
Adjustment to daily Treasury statement	+3,779	−14,020	−21,183	+5,646	−7,235	−5,569
Total	397,683	501,022	500,655	582,809	496,962	514,933

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500.

[1] State redemption figures are not necessarily comparable with State sales data inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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monthly and total for the fiscal year 1946, total for the calendar year 1945, and cumu- through June 1946[1]

redemptions with totals adjusted to basis of daily Treasury statements]

Fiscal year 1946—Continued							Calendar year 1945	Total October 1944 through June 1946
January 1946	February 1946	March 1946	April 1946	May 1946	June 1946	Total fiscal year 1946		
7,892	8,532	7,927	7,163	6,316	5,368	87,473	73,943	131,659
2,826	2,698	3,008	2,594	2,467	2,201	29,019	23,186	43,726
4,876	4,300	4,305	3,997	3,299	3,206	47,652	38,449	69,921
58,213	52,179	55,872	52,193	48,865	37,698	588,333	492,730	899,343
5,346	4,880	5,532	5,137	4,596	4,357	53,364	39,728	77,695
8,578	8,212	9,625	9,440	8,604	7,336	101,818	84,139	152,329
1,286	1,181	1,372	1,329	1,222	1,141	14,093	11,445	21,316
6,301	5,413	7,377	5,368	5,647	6,475	68,388	56,419	105,234
10,252	8,654	7,475	10,206	8,556	7,145	99,430	82,258	150,231
8,977	7,474	8,525	6,628	4,480	7,506	86,579	73,233	130,897
1,776	1,871	2,083	2,021	1,867	1,594	19,404	13,810	27,517
41,292	38,926	38,658	39,897	38,296	35,391	451,130	383,910	697,770
16,183	15,155	14,792	14,200	13,428	12,653	181,177	168,163	295,737
10,119	11,811	10,785	9,271	9,525	8,490	107,884	84,957	162,664
7,252	6,427	8,257	6,885	6,619	6,078	74,071	57,097	108,920
6,721	6,314	7,028	6,499	5,335	5,372	76,662	66,053	116,367
7,051	6,209	6,719	6,231	5,943	5,298	75,224	65,595	115,367
1,993	1,673	2,146	2,250	2,160	1,892	24,084	20,498	36,939
7,124	5,940	7,378	7,369	6,578	6,681	80,657	67,846	122,097
14,822	14,443	15,926	15,366	14,557	12,597	171,211	150,348	270,705
32,316	30,106	32,634	31,513	27,307	27,839	385,246	360,384	620,332
12,120	7,237	12,244	11,812	11,370	10,272	119,983	97,105	182,961
4,102	4,135	4,431	3,505	3,312	2,535	41,434	31,910	59,391
17,790	14,835	17,256	15,853	13,127	12,934	172,961	141,478	258,071
2,439	1,990	1,916	2,847	2,362	2,117	23,170	16,407	32,906
4,628	4,587	6,102	4,925	4,911	4,456	53,485	42,295	79,544
888	777	838	772	764	485	8,716	7,210	13,265
1,247	1,113	1,338	1,433	1,428	1,227	15,337	12,691	23,085
19,016	17,162	19,231	18,787	16,854	14,821	208,468	177,154	320,237
1,769	1,644	1,874	1,572	1,525	1,497	17,960	13,417	25,618
61,425	52,211	53,901	54,747	51,692	44,960	616,639	496,995	913,253
8,217	7,053	9,439	7,205	6,738	6,515	84,250	66,675	125,153
1,718	927	1,807	1,807	1,781	1,690	16,688	12,147	23,839
34,031	32,144	36,258	33,928	30,276	27,980	395,238	350,784	622,622
9,650	7,724	8,486	7,034	7,152	6,373	85,605	65,799	124,626
8,691	7,530	8,329	8,163	7,429	6,689	90,081	76,627	138,775
41,050	35,886	51,015	44,385	41,175	36,386	480,403	401,483	739,124
2,622	2,184	2,776	2,600	2,494	2,315	31,913	29,243	50,362
3,955	3,180	4,123	3,272	2,929	2,974	41,661	35,236	62,817
1,773	1,207	1,901	1,844	1,697	1,588	17,361	12,823	25,340
7,679	7,262	8,021	7,309	6,495	5,386	87,030	74,787	132,523
28,480	26,466	29,998	24,512	22,946	21,028	290,972	231,283	428,828
2,651	2,764	3,117	3,176	2,787	2,505	30,849	23,063	44,639
622	536	719	726	757	719	7,741	5,852	10,871
10,421	7,823	11,345	8,168	8,104	8,990	109,120	91,931	164,743
12,043	10,452	12,211	11,584	10,955	9,299	129,519	108,191	196,228
5,470	4,040	6,277	5,614	5,758	4,696	61,041	48,433	90,318
10,855	10,050	10,591	11,125	10,729	10,054	122,766	102,781	188,547
1,153	963	1,298	1,144	1,098	1,094	11,611	8,366	16,748
299	220	325	305	318	265	3,376	2,835	4,998
		361	332	476	464	1,633	(*)	1,640
3,359	3,719	2,442	2,730	2,068	1,592	33,573	27,408	47,964
654	593	1,367	786	972	796	8,496	5,568	12,284
37	21	45	10	19	24	245	183	354
+1,293	−68	−7,954	+26,954	−10,369	+5,818	−22,908	−43,960	−25,238
583,345	520,765	580,852	576,531	497,794	466,864	6,220,214	5,188,390	9,493,201

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TABLE 49.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*

[On basis of Public Debt accounts, see p. 359]

I. SERIES A THROUGH E SAVINGS BONDS

Series and calendar year in which issued	Percent of Series A through E savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	$10 denomination [1]								
E-1944	20	49							
E-1945	45								
Average, E-1944 and E-1945	33	49							
	$25 denomination								
A-1935	10	18	26	31	35	38	40	42	43
B-1936	12	23	30	36	40	42	44	45	47
C-1937	12	22	29	34	37	39	40	42	44
C-1938	10	19	26	30	32	33	35	38	
D-1939	11	20	24	27	29	31	35		
D-1940	11	16	19	22	25	29			
D-1941 and E-1941	4	9	14	19	26				
E-1942	16	26	34	44					
E-1943	26	38	50						
E-1944	33	50							
E-1945	46								
Average, Series A-E issued through Dec. 31, 1941	10	18	24	28	32	36	39	42	45
Average, Series E issued from Jan. 1, 1942	[2] 30	[2] 38	[2] 42	44					
	$50 denomination								
A-1935	8	16	23	28	32	36	38	39	40
B-1936	10	20	27	33	37	39	41	42	44
C-1937	10	19	26	31	34	36	37	39	41
C-1938	8	16	23	26	28	30	31	34	
D-1939	7	15	19	21	24	26	29		
D-1940	7	12	15	17	20	23			
D-1941 and E-1941	3	7	11	15	21				
E-1942	8	16	22	31					
E-1943	16	26	37						
E-1944	23	39							
E-1945	36								
Average, Series A-E issued through Dec. 31, 1941	8	15	20	24	28	32	35	38	42
Average, Series E issued from Jan. 1, 1942	[2] 21	[2] 27	[2] 30	31					

Footnotes at end of table.

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TABLE 49.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*—Continued

I. SERIES A THROUGH E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series A through E savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	$100 denomination								
A–1935	7	14	21	26	30	33	35	37	38
B–1936	9	18	24	29	33	36	38	39	40
C–1937	9	17	23	28	31	33	35	36	38
C–1938	8	15	21	25	27	28	30	32	----
D–1939	7	14	18	21	23	25	28	----	----
D–1940	7	12	15	17	19	22	----	----	----
D–1941 and E–1941	3	7	10	14	19	----	----	----	----
E–1942	5	10	15	22	----	----	----	----	----
E–1943	8	15	24	----	----	----	----	----	----
E–1944	11	23	----	----	----	----	----	----	----
E–1945	20	----	----	----	----	----	----	----	----
Average, Series A–E issued through Dec. 31, 1941	7	14	19	23	26	30	33	36	39
Average, Series E issued from Jan. 1, 1942	[2] 11	[2] 16	[2] 20	22	----	----	----	----	----
	$200 denomination [3]								
E–1945	6	----	----	----	----	----	----	----	----
	$500 denomination								
A–1935	5	11	17	21	25	28	30	32	33
B–1936	7	14	19	24	28	30	32	33	35
C–1937	8	14	19	24	27	29	30	32	34
C–1938	7	13	18	22	24	26	27	29	----
D–1939	6	12	16	19	21	23	25	----	----
D–1940	6	10	13	16	18	21	----	----	----
D–1941 and E–1941	3	7	10	13	18	----	----	----	----
E–1942	4	8	13	19	----	----	----	----	----
E–1943	5	11	19	----	----	----	----	----	----
E–1944	7	17	----	----	----	----	----	----	----
E–1945	11	----	----	----	----	----	----	----	----
Average, Series A–E issued through Dec. 31, 1941	6	12	16	20	23	26	29	32	34
Average, Series E issued from Jan. 1, 1942	[2] 7	[2] 12	[2] 16	19	----	----	----	----	----
	$1,000 denomination								
A–1935	4	9	14	17	20	23	25	26	27
B–1936	5	10	14	18	20	22	24	25	26
C–1937	6	10	14	17	19	21	22	24	25
C–1938	4	9	12	15	16	18	19	21	----
D–1939	4	7	11	13	14	16	18	----	----
D–1940	3	7	10	12	14	16	----	----	----
D–1941 and E–1941	3	6	9	11	15	----	----	----	----
E–1942	4	8	12	17	----	----	----	----	----
E–1943	5	11	18	----	----	----	----	----	----
E–1944	7	16	----	----	----	----	----	----	----
E–1945	11	----	----	----	----	----	----	----	----
Average, Series A–E issued through Dec. 31, 1941	4	8	12	15	17	19	22	24	26
Average, Series E issued from Jan. 1, 1942	[2] 7	[2] 12	[2] 15	17	----	----	----	----	----

Footnotes at end of table.

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TABLE 49.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*—Continued

II. SERIES F AND G SAVINGS BONDS

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	$25 denomination [4]								
F-1941	0	5	11	19	27				
F-1942	1	4	6	11					
F-1943	3	7	12						
F-1944	3	10							
F-1945	6								
Average, Series F issued from May 1, 1941	3	7	10	15	27				
	$100 denomination								
F-1941 and G-1941	1	4	6	9	13				
F-1942 and G-1942	1	4	8	12					
F-1943 and G-1943	2	6	11						
F-1944 and G-1944	2	8							
F-1945 and G-1945	4								
Average, Series F and G issued from May 1, 1941	2	5	8	11	13				
	$500 denomination								
F-1941 and G-1941	1	3	6	9	12				
F-1942 and G-1942	1	4	7	11					
F-1943 and G-1943	2	6	10						
F-1944 and G-1944	2	7							
F-1945 and G-1945	3								
Average, Series F and G issued from May 1, 1941	2	5	8	10	12				
	$1,000 denomination								
F-1941 and G-1941	1	3	6	8	11				
F-1942 and G-1942	1	4	7	11					
F-1943 and G-1943	2	6	10						
F-1944 and G-1944	2	7							
F-1945 and G-1945	3								
Average, Series F and G issued from May 1, 1941	2	5	8	9	11				
	$5,000 denomination								
F-1941 and G-1941	1	3	5	8	10				
F-1942 and G-1942	1	5	8	12					
F-1943 and G-1943	2	6	11						
F-1944 and G-1944	2	7							
F-1945 and G-1945	3								
Average, Series F and G issued from May 1, 1941	2	5	8	10	10				
	$10,000 denomination								
F-1941 and G-1941	1	3	5	7	9				
F-1942 and G-1942	1	4	7	10					
F-1943 and G-1943	2	5	9						
F-1944 and G-1944	2	4							
F-1945 and G-1945	2								
Average, Series F and G issued from May 1, 1941	2	4	7	8	9				

NOTE.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value. The average percentages shown above are simple averages of the percentages for the applicable annual series.

[1] June 1, 1944, is the earliest issue date for bonds of the $10 denomination.
[2] Comparable June 30, 1945, figures have been revised.
[3] Oct. 1, 1945, is the earliest issue date for bonds of the $200 denomination.
[4] Series G savings bonds are not available in denominations of $25.

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United States savings stamps

TABLE 50.—*Summary of sales and redemptions of United States savings stamps, fiscal years 1941 through 1946 and monthly during 1946* [1]

[Dollars in thousands. On basis of daily Treasury statements and reports of Post Office Department]

Period	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds (estimated)	Cash (estimated)	Total	Exchanged for United States savings bonds (estimated)	Cash (estimated)
By fiscal years:									
1941	$5,294	+$5,143	$6,087	$943	[2]	[2]	100.0	[2]	[2]
1942 July 1941	166,341	+161,048	308,621	147,574	[2]	[2]	100.0	[2]	[2]
1942 Aug. 1941–June 1942					$127,948	[3] $18,468	100.0	87.4	[3] 12.6
1943	213,350	[4] [5] +45,620	[5] 590,268	544,647	474,168	[3] 70,480	100.0	87.1	[3] 12.9
1944	196,518	−16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	−18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	−81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
By months:									
1945—July	155,914	−21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	−6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	−4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	−3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	−2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	−6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946—January	120,204	−13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	−3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	−4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	−7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	−5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	−3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8

NOTE.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the 1943 annual report p. 631; in the 1944 report, p. 699; and in the 1945 report, p. 590.

[1] Sales and redemptions of stamps commenced May 1, 1941, when the special defense series of postal savings stamps went on sale; the amount of old series outstanding on Apr. 30, 1941, was $150 thousand. Both series were obligations of the Postal Savings System. Beginning Oct. 1, 1942, the special series of postal savings stamps was replaced by a Treasury issue of United States war savings stamps, and all outstanding stamps became public debt obligations. The change to the daily Treasury statement basis was made in November 1942.

[2] Details not available for May, June, and July 1941.

[3] Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period Aug. 1, 1941, through June 30, 1942, and $55 thousand for the period July 1, 1942, through Oct. 31, 1942.

[4] Net of sales less redemptions. See footnote 1.

[5] Excludes amounts transferred from the Postal Savings System to the Treasury to cover outstanding stamps.

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TABLE 51.—*Sales of United States savings stamps, by denominations, fiscal years 1941 through 1946 and monthly during 1946* [1]

[On basis of daily Treasury statements and data from Post Office Department]

Period	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1	$5		10¢	25¢	50¢	$1	$5
By fiscal years:												
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
By months:												
1945—July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946—January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2

NOTE.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the 1943 annual report, p. 632; in the 1944 report, p. 700; and in the 1945 report, p. 591.

[1] See footnote 1, p. 537.

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Treasury notes—tax series and savings series

TABLE 52.– *Analysis of sales and redemptions of Treasury notes, tax series and savings series, by series, fiscal years 1942 through 1946 and by months during 1946* [1]

[Par. amount. On basis of daily Treasury statements, see p. 359]

Period	Sales (including exchanges)				Redemptions (including exchanges)						
	Total	Series A	Series B	Series C	Total	For cash			For taxes		
						Series A	Series B	Series C	Series A	Series B	Series C
By fiscal years:											
1942	$4,138,914,475	$72,176,875	$4,066,737,600		$1,124,394,125	$771,175	$19,911,400		$16,631,750	$1,087,079,800	
1943	8,758,532,925	334,730,925	877,089,000	$7,546,713,000	4,277,607,250	8,829,850	138,808,050	$35,564,000	113,962,050	2,933,269,300	$1,047,174,000
1944	8,953,707,450	12,950		8,953,694,500	6,867,190,950	18,593,625	21,463,350	462,008,300	136,050,775	721,151,300	5,507,923,600
1945	7,015,838,700			7,015,838,700	6,456,305,800	5,902,525	1,585,600	542,714,400	36,604,775	16,152,600	5,853,345,900
1946	3,525,477,500			3,525,477,500	6,935,084,000	28,300,600	416,700	2,601,573,900	31,421,800	2,433,000	4,270,938,000
By months:											
1945—July	307,433,600			307,433,600	324,930,550	250,375	62,600	36,436,400	1,123,175	337,200	286,720,800
August	145,421,100			145,421,100	116,100,350	380,325	19,900	18,262,000	552,925	57,500	96,827,700
September	91,593,600			91,593,600	1,181,272,125	14,618,550	16,200	275,708,300	13,228,975	431,900	877,268,200
October	336,101,600			336,101,600	589,811,800	3,970,675	65,300	290,689,175	5,084,650	144,900	289,857,100
November	704,133,900			704,133,900	426,319,375	2,703,900	83,600	295,091,225	659,250	23,600	127,757,800
December	597,979,100			597,979,100	1,373,232,925	1,857,250	62,200	494,327,300	1,564,875	148,600	875,272,700
1946—January	301,781,200			301,781,200	455,946,575	1,469,250	15,800	166,423,800	2,763,475	329,900	284,944,350
February	180,952,100			180,952,100	255,126,850	832,075	5,200	152,180,600	1,714,175	208,200	100,186,600
March	178,697,100			178,697,100	866,256,550	931,625	48,100	223,683,100	2,628,125	344,200	638,621,400
April	299,037,900			299,037,900	526,428,250	547,500	19,200	334,751,300	1,235,575	245,500	189,629,175
May	198,394,200			198,394,200	216,859,350	420,475	14,400	142,687,925	161,775	22,300	73,552,475
June	183,952,100			183,952,100	602,799,300	318,600	4,200	171,332,775	704,825	139,200	430,299,700

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

[1] All series originally issued as "Treasury notes—tax series." However, designation of Series C changed to "Treasury savings notes, Series C," on June 23, 1943.

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TABLE 53.—*Summary of sales and redemptions of Treasury notes, tax series and savings series, by series, fiscal years 1942 through 1946 and by months during 1946* [1]

[Par values in millions of dollars. On basis of daily Treasury statements, see p. 359]

Series and period	Sales (including exchanges)	Redemptions (including exchanges)			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A, by fiscal years:						
1942	72.2	17.4	0.8	16.6		54.8
1943	334.7	122.8	8.8	114.0		266.7
1944	(*)	154.6	18.6	136.1	3.1	109.0
1945		42.5	5.9	36.6	1.3	68.2
1946		59.7	28.3	31.4	9.9	
Series B, by fiscal years:						
1942	4,066.7	1,107.0	19.9	1,087.1		2,959.7
1943	877.1	3,072.1	138.8	2,933.3		764.8
1944		742.6	21.5	721.2	22.1	
1945		17.7	1.6	16.2	4.4	
1946		2.8	.4	2.4	1.6	
Series C, by fiscal years:						
1943	7,546.7	1,082.7	35.6	1,047.2		6,464.0
1944	8,953.7	5,969.9	462.0	5,507.9		9,447.7
1945	7,015.8	6,396.1	542.7	5,853.3		10,067.5
1946	3,525.5	6,872.5	2,601.6	4,270.9	9.0	6,711.5
Total Series A, B, and C, by fiscal years:						
1942	4,138.9	1,124.4	20.7	1,103.7		3,014.5
1943	8,758.5	4,277.6	183.2	4,094.4		7,495.4
1944	8,953.7	6,867.2	502.1	6,365.1	25.2	9,556.8
1945	7,015.8	6,456.3	550.2	5,906.1	5.7	10,135.8
1946	3,525.5	6,935.1	2,630.3	4,304.8	20.4	6,711.5
Total	32,392.5	25,660.6	3,886.4	21,774.2	20.4	6,711.5
Series C, by months:						
1945—July	307.4	323.2	36.4	286.7		10,051.8
August	145.4	115.1	18.3	96.8		10,082.1
September	91.6	1,153.0	275.7	877.3		9,020.7
October	336.1	580.5	290.7	289.9		8,776.3
November	704.1	422.8	295.1	127.8		9,057.6
December	598.0	1,369.6	494.3	875.3	50.5	8,235.4
1946—January	301.8	451.4	166.4	284.9	29.6	8,106.7
February	181.0	252.4	152.2	100.2	22.3	8,042.6
March	178.7	862.3	223.7	638.6	15.9	7,365.4

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April	299.0	524.4	334.8	189.6	12.3	7,143.7
May	198.4	216.2	142.7	73.6	10.9	7,127.2
June	184.0	601.6	171.3	430.3	9.0	6,711.5

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 will be found in the 1943 annual report, p. 640, and in corresponding tables in subsequent reports.

*Less than $50,000.

[1] All series originally issued as "Treasury notes—tax series." However, designation of Series C changed to "Treasury savings notes, Series C," on June 23, 1943. For a detailed description of all series, see p. 553 of the 1943 annual report and p. 443 of this report.

TABLE 54.—*Sales of Treasury savings notes of Series C, by denominations, fiscal years 1943 through 1946, and by months during 1946*

[In millions of dollars at par. On basis of daily Treasury statements and reports of sales]

Period	Total all denominations	Denomination							
		$100 [1]	$500 [1]	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
By fiscal years:									
1943	7,546.7	----------	----------	249.0	332.1	1,388.6	r 2,535.5	r 1,124.5	r 1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	r 3,086.7	r 1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	r 2,378.2	r 827.0	r 1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
By months:									
1945—July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946—January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0

NOTE.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 on sales of tax series and savings series notes will be found in the 1943 annual report, p. 643, and in corresponding tables in subsequent reports.

r Revised.

[1] Denominations of $100 and $500 were first offered in November 1943.

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TABLE 55.—*Sales of Treasury savings notes of Series C, by type of purchaser, fiscal years 1943 through 1946, and by months during 1946*

[On basis of daily Treasury statements and reports of sales]

Period	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
By fiscal years:						
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
By months:						
1945—July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946—January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3

NOTE.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 on sales of tax series and savings series notes will be found in the 1943 annual report, p. 645, and in corresponding tables in subsequent reports.

Interest on the public debt

TABLE 56.—*Interest on the public debt, payable, paid, and outstanding unpaid, fiscal year 1946*

[On basis of Public Debt accounts, see p. 359]

Issue	Outstanding unpaid June 30, 1945	Due and payable during 1946	Payments during 1946	Outstanding unpaid June 30, 1946
Conversion bonds, etc	$439,155.86	$2,242,643.00	$2,374,743.00	$307,055.86
Postal savings bonds	219,128.95	2,925,276.75	2,917,164.00	227,241.70
Liberty bonds and Victory notes	5,341,469.45	10.18	83,020.28	5,258,459.35
Treasury bonds	61,627,886.31	2,685,313,636.07	2,621,929,343.00	125,012,179.38
Treasury notes	108,699,047.52	675,159,726.13	690,207,366.24	93,651,407.41
Certificates of indebtedness	3,789,501.00	481,060,772.65	481,100,863.23	3,749,410.42
Treasury (war) savings securities [1]	3,158,080.00		27,680.00	3,130,400.00
Treasury bills [1]		64,635,533.16	64,635,533.16	
United States savings bonds, Series A to F [1]		572,585,957.25	572,585,957.25	
United States savings bonds, Series G	2,206,856.65	259,842,839.25	258,619,966.34	3,429,729.56
Adjusted service bonds	26,581,176.00	22,861,334.54	43,169,897.54	6,272,613.00
Depositary bonds	103,410.92	9,748,309.72	9,840,542.73	11,177.91
Total	212,165,712.66	4,776,376,038.70	4,747,492,076.77	241,049,674.59

[1] Amounts represent discount treated as interest.

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TABLE 57.—*Interest paid on the public debt, by issues, fiscal years 1944 through 1946* [1]

[On basis of Public Debt accounts, see p. 359]

Issues	Rate of interest	1944	1945	1946
Debt unmatured as of June 30 in the respective years:	*Percent*			
Panama Canal loan of 1961	3	$1,620,018.75	$1,365,354.00	$1,621,748.25
Conversion bonds of 1946–47	3	863,068.50	871,674.75	752,802.75
Postal savings bonds	2½	2,913,729.75	2,903,233.75	2,917,164.00
Treasury bonds:				
1947–52	4¼	32,232,485.84	32,153,557.88	32,222,752.67
1944–54	4	41,934,156.00	(2)	(2)
1946–56	3¾	18,291,452.53	18,261,792.99	(2)
1946–49	3⅛	25,765,890.41	25,516,439.87	(2)
1951–55	3	22,655,906.50	22,517,299.75	22,593,540.00
1946–48	3	31,195,254.75	31,075,216.50	(2)
1949–52	3⅛	15,423,178.95	15,329,170.31	15,219,319.30
1955–60	2⅞	74,967,307.46	74,812,046.29	74,936,076.51
1945–47	2¾	33,349,720.46	33,349,499.29	(2)
1948–51	2¾	33,644,566.43	33,646,124.02	33,625,547.86
1951–54	2¾	44,851,420.07	44,697,419.84	44,562,941.83
1956–59	2¾	26,993,894.74	26,969,017.90	26,981,493.24
1949–53	2½	44,762,778.44	44,636,907.30	44,596,498.37
1945	2½	13,591,422.02	13,518,850.73	(2)
1948	2½	11,264,718.25	11,276,078.29	11,271,778.00
1958–63	2¾	25,322,994.39	25,264,284.69	25,112,753.48
1950–52	2½	29,628,175.70	29,654,126.47	29,642,233.11
1960–65	2¾	40,885,292.35	40,878,394.19	40,564,493.70
1947	2	14,101,862.50	14,046,115.50	13,856,983.00
1948–50 (dated Dec. 8, 1939)	2	11,631,017.32	11,425,824.87	11,173,656.36
1948–50 (dated Mar. 15, 1941)	2	22,303,883.00	22,302,453.50	22,306,117.00
1949–51 (dated Jan. 15, 1942)	2	20,411,659.75	20,168,495.53	20,130,300.95
1949–51 (dated May 15, 1942)	2	25,742,336.13	25,969,360.58	25,843,578.18
1949–51 (dated July 15, 1942)	2	42,302,115.51	41,750,581.84	42,000,892.25
1952–54 (dated June 26, 1944)	2	[3] 19,320.21	106,955,451.31	115,784,847.19
1951–55	2	10,270,224.50	10,182,707.00	10,132,663.00
1951–53	2¼	25,212,762.58	25,115,170.25	24,752,708.95
1954–56	2¼	15,400,376.31	15,299,614.75	15,127,850.06
1951–53	2	72,352,359.51	158,866,390.00	159,275,840.00
1953–55	2	14,561,825.27	14,473,868.00	14,313,115.80
1952–54	2½	25,602,645.06	25,563,895.94	25,579,762.74
1956–58	2½	36,234,457.97	36,227,105.08	36,202,410.65
1956–59	2¼	[3] 1,084,406.97	94,120,956.69	85,380,124.80
1959–62 (dated June 1, 1945)	2¼	----------	[3] 4,481,626.50	113,609,411.17
1959–62 (dated Nov. 15, 1945)	2¼	----------	----------	34,180,126.94
1967–72 (dated Oct. 20, 1941)	2½	67,859,513.62	67,830,110.30	67,865,811.92
1963–68	2½	71,037,279.60	70,570,575.25	70,216,665.58
1967–72 (dated June 1, 1945)	2½	----------	[3] 7,770,616.63	193,837,379.14
1967–72 (dated Nov. 15, 1945)	2½	----------	----------	129,525,896.47
1964–69 (dated Apr. 15, 1943)	2½	91,027,876.84	93,600,952.80	93,301,904.18
1964–69 (dated Sept. 15, 1943)	2½	66,223,673.46	94,867,720.48	95,050,584.24
1966–71	2½	----------	23,106,019.49	85,640,312.11
1952–55	2¼	33,884,159.90	33,781,622.42	33,451,792.77
1962–67	2½	53,169,159.42	52,739,391.32	52,649,513.43
1950–52 (dated Oct. 19, 1942)	2	39,236,651.26	39,240,079.48	39,202,113.12
1952–54 (dated Dec. 1, 1944)	2	----------	82,892,545.41	172,361,089.72
1965–70	2½	[3] 661,620.98	112,875,031.77	128,634,879.98
1950–52 (dated Apr. 15, 1943)	2	89,327,322.88	98,453,739.26	98,684,085.61
1948	1¾	54,006,007.88	53,565,585.48	53,203,496.75
1950	1½	----------	[3] 1,067,030.16	37,472,240.81
United States savings bonds:				
Series A–1935	[4] 2.9	7,605,614.50	7,482,510.50	(2)
Series B–1936	[4] 2.9	12,223,630.25	13,922,361.50	13,653,638.50
Series C–1937	[4] 2.9	9,364,014.25	16,504,089.25	18,067,930.00
Series C–1938	[4] 2.9	11,524,270.50	11,322,520.75	19,642,355.00
Series D–1939	[4] 2.9	19,401,295.50	19,014,351.75	18,580,532.25
Series D–1940	[4] 2.9	24,591,542.00	24,046,639.50	23,434,124.75
Series D–1941	[4] 2.9	11,272,334.50	10,998,718.50	10,680,614.50
Series E–1941	[4] 2.9	17,716,865.66	31,549,748.58	30,023,669.64
Series F–1941	[4] 2.53	2,848,327.62	3,985,925.16	5,410,772.82
Series E–1942	[4] 2.9	72,645,411.00	82,979,798.91	125,936,394.52
Series F–1942	[4] 2.53	4,970,435.42	8,008,559.74	11,109,021.86
Series E–1943	[4] 2.9	28,004,122.61	113,117,129.44	123,493,084.89
Series F–1943	[4] 2.53	1,022,089.90	5,661,004.72	8,981,900.42
Series E–1944	[4] 2.9	----------	37,141,018.69	124,337,209.15
Series F–1944	[4] 2.53	----------	1,275,757.20	6,257,444.02
Series E–1945	[4] 2.9	----------	----------	30,034,988.38
Series F–1945	[4] 2.53	----------	----------	1,005,627.05
Series G–1941, 1942, 1943, 1944, 1945, and 1946	[4] 2.5	139,472,860.56	205,200,439.22	258,619,966.34

Footnotes at end of table.

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TABLE 57.—*Interest paid on the public debt, by issues, fiscal years 1944 through 1946* [1]—Continued

Issues	Rate of interest	1944	1945	1946
Debt unmatured as of June 30 in the respective years—Continued	*Percent*			
Depositary bonds	2	$6,563,245.69	$9,746,454.92	$9,840,542.73
Adjusted service bonds of 1945	3	1,381,629.54	(2)	(2)
Adjusted service bonds (Government life insurance fund, Series 1946)	4½	22,507,108.04	22,507,108.04	(2)
Treasury notes, public issues	Various	146,759,426.88	226,483,138.20	286,718,667.24
Treasury notes, special issues:				
Federal old-age and survivors insurance trust fund	2½	26,127,500.00	7,980,000.00	(2)
Federal old-age and survivors insurance trust fund	2⅜	14,321,250.00	14,321,250.00	(2)
Federal old-age and survivors insurance trust fund	1⅞	20,391,188.49	25,500,000.00	25,500,000.00
Federal old-age and survivors insurance trust fund	2	9,180,000.00	9,180,000.00	9,180,000.00
Federal old-age and survivors insurance trust fund	2⅛	5,100,000.00	5,100,000.00	5,100,000.00
Federal old-age and survivors insurance trust fund	2¼	15,264,000.00	15,264,000.00	10,134,000.00
Railroad retirement account	3	9,837,049.21	15,240,493.19	19,881,328.77
Civil service retirement fund	4	47,701,409.78	62,564,471.22	76,975,715.06
Civil service retirement fund	3	50,227.86	58,959.21	83,863.48
Foreign service retirement fund	4	250,785.57	252,700.27	292,098.96
Foreign service retirement fund	3		16.27	915.45
Canal Zone retirement fund	4	340,391.37	360,591.01	316,431.01
Canal Zone retirement fund	3	402.79	1,234.61	2,673.78
Alaska Railroad retirement fund	4	61,428.52	68,197.26	76,109.92
Postal Savings System [7]	2	3,507,146.14	10,190,065.98	5,886,467.40
Government life insurance fund	2	295,378.23	47,972.60	48,000.00
Federal Savings and Loan Insurance Corporation	2	625,655.61	806,596.44	392,023.24
National service life insurance fund	3	22,190,004.10	56,662,736.32	123,793,399.37
Federal Deposit Insurance Corporation	2	1,889,508.18	3,581,945.31	1,716,022.62
Certificates of indebtedness, public issues	⅞	56,008,432.64	57,491,729.53	72,702,631.04
Certificates of indebtedness, special issue: adjusted service certificate fund	4	21,042.62	89,917.81	(2)
Treasury bills [5]	----------	13,964,303.53	16,162,652.70	16,165,470.25
Debt matured as of June 30 in the respective years:				
Old debt matured, issued prior to April 1, 1917	Various	198.99	344.52	52.25
Consols of 1930	----------	1.25	350.00	139.75
First Liberty loan bonds	3½	20,573.35	11,704.98	7,429.69
First Liberty loan bonds (converted)	3½	5.25	31.70	5.98
First Liberty loan bonds (converted)	4	1,824.35	1,036.65	1,509.17
First Liberty loan bonds (converted)	4¼	7,808.92	11,329.23	5,340.52
First Liberty loan bonds (second converted)	4¼	8.51	117.94	[3] 2.13
Second Liberty loan bonds	4	3,017.00	2,340.12	2,167.88
Second Liberty loan bonds (converted)	4¼	10,998.81	2,848.45	2,401.57
Third Liberty loan bonds	4¼	11,958.61	10,210.15	9,550.68
Fourth Liberty loan bonds	4¼	104,165.22	57,559.65	53,390.86
Victory notes	3¾ and 4¾	2,000.10	1,279.63	1,226.06
War savings certificates	----------	33,175.00	26,635.00	27,380.00
Treasury savings certificates	----------	25.00	800.00	300.00
Treasury bills [5]	----------	37,236,997.08	46,542,313.91	48,470,062.91
Treasury bonds:				
1940–43	3⅜	25,732.45	9,200.41	7,060.71
1941	3¼	23,630.42	9,721.14	3,140.21
1941–43	3⅜	17,685.17	14,805.32	3,230.68
1943–45	3¼ and 4¼	23,962,237.36	261,713.35	132,178.02
1943–47	3⅜	1,409,218.24	76,886.98	47,244.96
1944–54	4		22,652,278.00	260,104.10
1944–46	3¼	49,789,831.49	1,082,004.27	253,203.28
1945	2½			6,924,889.63
1945–47	2¾			17,111,206.41
1946–48	3			31,007,782.50
1946–49	3⅛			25,502,887.78
1946–56	3¾			18,598,831.78

Footnotes at end of table.

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TABLE 57.—*Interest paid on the public debt, by issues, fiscal years 1944 through 1946* [1]—Continued

Issues	Rate of interest	1944	1945	1946
Debt matured as of June 30 in the respective years—Continued	*Percent*			
Adjusted service bonds of 1945	3		$33,450,217.74	$20,662,789.50
Adjusted service bonds of 1946 (Govt. life insurance fund)	4½			22,507,108.04
Treasury notes—public issues	Various	$19,257,252.95	49,347,678.72	87,849,707.00
Treasury notes—special issues:				
Federal old-age and survivors insurance trust fund	2¼			5,130,000.00
Federal old-age and survivors insurance trust fund	2½	7,075,000.00	18,147,500.00	7,980,000.00
Federal old-age and survivors insurance trust fund	2⅜			14,321,250.00
Civil service retirement fund	4	5,016,000.00	5,958,718.19	7,358,191.79
Civil service retirement fund	3			12,450.00
National service life insurance fund	3		84,000.00	1,063,200.00
Foreign service retirement fund	4	27,062.39	56,006.03	50,084.39
Canal Zone retirement fund	4	21,170.06	41,495.90	130,554.52
Alaska Railroad retirement fund	4	6,328.85	7,323.28	12,344.11
Federal Deposit Insurance Corporation	2	115,846.99		[6] 171,868.13
Postal Savings System [7]	2	1,571,474.02		30,000.00
Government life insurance fund	2	159,890.71		
Federal Savings and Loan Insurance Corporation	2	709.24		
Certificates of indebtedness, public issues, at various interest rates		110,409,641.55	199,525,029.34	241,707,453.92
Certificates of indebtedness, special issues:				
Adjusted service certificate fund	4	725,454.80	843,895.09	558,301.36
Unemployment trust fund	1⅞	93,777,764.42	117,113,787.31	127,624,914.33
Federal old-age and survivors insurance trust fund	1⅞		11,998,842.48	34,190,175.45
Government life insurance fund	3½		1,356,195.27	4,317,387.13
United States savings bonds, Series A-1935	[4] 2.9			1,936,649.50
Total		2,610,117,272.01	3,621,947,584.87	4,747,492,076.77

[1] For details for the fiscal years 1918 to 1929, see annual report for 1929, p. 503; and for later years, similar tables in subsequent reports.
[2] See same series under the caption "Debt matured as of June 30 in the respective years."
[3] Deduct excess of credits, collection of interest accruals, and counter warrants adjustments
[4] Approximate yield if held to maturity.
[5] Sold on a discount basis.
[6] Notes redeemed prior to maturity date, December 1, 1947.
[7] Includes interest on Canal Zone Postal Savings System, Treasury notes.

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TABLE 58.—*Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, at the end of the fiscal years 1916 through 1946, and at the end of each month during 1946* [1]

[On basis of Public Debt accounts through June 1942, and subsequently on basis of daily Treasury statements, see p. 359]

End of fiscal year or month	Interest-bearing debt [2]	Computed annual interest charge	Computed rate of interest
June 30—			*Percent*
1916	$971,562,590	$23,084,635	2.376
1917	2,712,549,476	83,625,482	3.120
1918	11,985,882,436	468,618,544	3.910
1919	25,234,496,273	1,054,204,509	4.178
1920	24,061,095,361	1,016,592,219	4.225
1921	23,737,352,080	1,029,917,903	4.339
1922	22,711,035,587	962,896,535	4.240
1923	22,007,590,754	927,331,341	4.214
1924	20,981,586,429	876,960,673	4.180
1925	20,210,906,251	829,680,044	4.105
1926	19,383,770,860	793,423,952	4.093
1927	18,250,943,965	722,675,553	3.960
1928	17,317,695,096	671,353,112	3.877
1929	16,638,941,379	656,654,311	3.946
1930	15,921,892,350	606,031,831	3.807
1931	16,519,588,640	588,987,438	3.566
1932	19,161,273,540	671,604,676	3.505
1933	22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,578,684,982	947,164,071	2.589
1939	39,891,844,494	1,037,107,765	2.600
1940	42,380,009,306	1,094,721,802	2.583
1941	48,404,879,488	1,218,693,931	2.518
1942	72,041,190,333	1,645,975,092	2.285
1943	135,380,305,795	2,678,779,036	1.979
1944	199,543,355,301	3,849,254,656	1.929
1945	256,356,615,818	4,963,730,414	1.936
1946	268,110,872,218	5,350,772,231	1.996
End of month—			
1945—July	259,780,873,263	5,047,937,022	1.943
August	260,746,090,507	5,071,112,692	1.945
September	259,629,585,509	5,044,291,047	1.943
October	259,439,269,191	5,044,548,440	1.945
November	262,849,392,408	5,125,754,419	1.950
December	275,693,602,362	5,416,129,693	1.965
1946—January	277,455,777,424	5,465,155,181	1.970
February	277,912,315,345	5,479,462,980	1.972
March	274,748,480,930	5,437,834,725	1.979
April	272,710,715,851	5,422,872,617	1.989
May	271,440,413,733	5,417,023,660	1.996
June	268,110,872,218	5,350,772,231	1.996

[1] For monthly data back to June 30, 1916, see annual reports for 1929, p. 509; for 1936, p. 442; and corresponding tables in subsequent reports.

[2] The interest-bearing debt includes discount on Treasury bills from June 30, 1930, the amount being deducted from the interest-bearing debt prior to calculating the average interest rate. Savings bonds of Series A–F are included in interest-bearing debt at their current redemption value from March 1935 through June 1946, except for matured bonds of Series A which were carried as interest-bearing debt until all bonds of Series A had matured on Dec. 31, 1945, when they were transferred to matured debt. Treasury notes (tax and savings series), beginning August 1941, are included at face amount. In computing the average rate of interest, the rates used for both savings bonds and tax and savings notes are based upon the annual yield on such obligations if held to maturity.

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TABLE 59.—*Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1946*

[On basis of Public Debt accounts, see p. 359]

Fiscal year	Grand total				Special issues to Government agencies and trust funds
	Total	Tax-exempt		Taxable	
		Total	Wholly	Partially	
1913	$22,899,108.08	$22,899,108.08	$22,899,108.08		
1914	22,863,956.70	22,863,956.70	22,863,956.70		
1915	22,902,897.04	22,902,897.04	22,902,897.04		
1916	22,900,313.03	22,900,313.03	22,900,313.03		
1917	24,742,129.42	24,742,129.42	24,742,129.42		
1918	197,526,608.36	197,526,608.36	144,428,106.25	$53,098,502.11	
1919	615,867,337.32	615,867,337.32	72,399,358.41	543,467,978.91	
1920	1,024,024,440.02	1,024,024,440.02	71,378,560.78	952,645,879.24	
1921	996,676,803.75	996,676,803.75	84,817,537.26	911,859,266.49	
1922	989,485,409.93	989,485,409.93	71,961,288.44	917,524,121.49	
1923	1,055,088,486.44	1,055,088,486.44	70,517,091.98	984,571,394.46	
1924	938,740,771.79	938,740,771.79	70,422,193.17	868,318,578.62	
1925	882,014,950.03	881,957,306.19	69,056,550.99	812,900,755.20	$57,643.84
1926	831,469,206.12	827,649,874.62	65,142,335.84	762,507,538.78	3,819,331.50
1927	787,793,764.08	779,456,766.83	64,824,104.36	714,632,662.47	8,336,997.25
1928	731,850,073.89	717,443,778.31	66,097,950.10	651,345,828.21	14,406,295.58
1929	678,980,351.20	662,906,510.45	65,129,844.68	597,776,665.77	16,073,840.75
1930	658,602,154.96	629,632,481.69	67,767,721.14	561,864,760.55	28,969,673.27
1931	610,758,025.42	570,013,183.79	103,241,602.57	466,771,581.22	40,744,841.63
1932	599,722,595.24	588,948,616.31	116,232,545.69	472,716,070.62	10,773,978.93
1933	689,243,011.82	674,708,349.31	202,013,327.75	472,695,021.56	14,534,662.51
1934	759,559,326.33	745,203,326.28	248,717,774.86	496,485,551.42	14,356,000.05
1935	913,052,028.92	895,834,604.93	292,745,100.46	603,089,504.47	17,217,423.99
1936	867,367,943.91	842,027,963.73	262,340,559.32	579,687,404.41	25,339,980.18
1937	985,411,586.18	936,900,876.16	239,014,792.17	697,886,083.99	48,510,710.02
1938	1,041,109,048.36	967,300,236.77	216,374,331.75	750,925,905.02	73,808,811.59
1939	1,055,806,779.72	954,398,628.19	147,000,279.74	807,398,348.45	101,408,151.53
1940	1,151,376,049.80	1,019,528,712.69	104,224,687.26	915,304,025.43	131,847,337.11
1941	1,221,067,348.64	1,060,941,089.18	79,202,618.97	981,738,470.21	159,639,669.47
1942	1,385,670,031.26	1,020,162,592.31	57,082,739.04	963,079,853.27	166,069,450.57	199,437,988.38
1943	1,895,023,925.26	962,243,370.01	38,251,077.33	923,992,292.68	691,496,361.47	241,284,193.78
1944	2,687,999,788.14	917,838,020.77	27,163,927.79	890,674,092.98	1,462,003,589.38	308,158,177.99
1945	3,639,978,001.83	793,444,710.36	45,316,088.92	748,128,621.44	2,441,147,272.38	405,386,019.09
1946	4,749,114,601.72	713,514,771.46	26,016,572.61	687,498,198.85	3,530,762,951.95	504,836,878.31

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TABLE 59.—*Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1946*—Continued

Fiscal year	Issued by the U. S. Government				
	Total	Tax-exempt		Taxable	Special issues to Government agencies and trust funds
		Wholly	Partially		
1913	$22,899,108.08	$22,899,108.08			
1914	22,863,956.70	22,863,956.70			
1915	22,902,897.04	22,902,897.04			
1916	22,900,313.03	22,900,313.03			
1917	24,742,129.42	24,742,129.42			
1918	197,526,608.36	144,428,106.25	$53,098,502.11		
1919	615,867,337.32	72,399,358.41	543,467,978.91		
1920	1,024,024,440.02	71,378,560.78	952,645,879.24		
1921	996,676,803.75	84,817,537.26	911,859,266.49		
1922	989,485,409.93	71,961,288.44	917,524,121.49		
1923	1,055,088,486.44	70,517,091.98	984,571,394.46		
1924	938,740,771.79	70,422,193.17	868,318,578.62		
1925	882,014,950.03	69,056,550.99	812,900,755.20		$57,643.84
1926	831,469,206.12	65,142,335.84	762,507,538.78		3,819,331.50
1927	787,793,764.08	64,824,104.36	714,632,662.47		8,336,997.25
1928	731,850,073.89	66,097,950.10	651,345,828.21		14,406,295.58
1929	678,980,351.20	65,129,844.68	597,776,665.77		16,073,840.75
1930	658,602,154.96	67,767,721.14	561,864,760.55		28,969,673.27
1931	610,758,025.42	103,241,602.57	466,771,581.22		40,744,841.63
1932	599,722,595.24	116,232,545.69	472,716,070.62		10,773,978.93
1933	689,243,011.82	202,013,327.75	472,695,021.56		14,534,662.51
1934	757,210,099.33	248,717,774.86	494,136,324.42		14,356,000.05
1935	821,486,422.26	292,745,100.46	511,523,897.81		17,217,423.99
1936	747,896,613.54	262,340,559.32	460,216,074.04		25,339,980.18
1937	866,798,692.94	239,014,792.17	579,273,190.75		48,510,710.02
1938	926,247,272.42	216,374,331.75	636,064,129.08		73,808,811.59
1939	940,958,138.78	147,000,279.74	692,549,707.51		101,408,151.53
1940	1,041,448,261.64	104,224,687.26	805,376,237.27		131,847,337.11
1941	1,110,205,219.13	79,202,618.97	870,876,340.70	$486,589.99	159,639,669.47
1942	1,260,105,096.85	57,082,739.04	850,120,494.20	153,463,875.23	199,437,988.38
1943	1,813,008,496.73	38,251,077.33	857,377,525.32	676,095,700.30	241,284,193.78
1944	2,610,117,272.01	27,163,927.79	825,002,749.03	1,449,792,417.20	308,158,177.99
1945	3,621,947,584.87	45,316,088.92	734,928,797.35	2,436,316,679.51	405,386,019.09
1946	4,747,492,076.77	26,016,572.61	685,876,364.66	3,530,762,261.19	504,836,878.31

Fiscal year	Issued by Federal instrumentalities: Guaranteed issues[1]		
	Total	Partially tax-exempt	Taxable
1934	$2,349,227.00	$2,349,227.00	
1935	91,565,606.66	91,565,606.66	
1936	119,471,330.37	119,471,330.37	
1937	118,612,893.24	118,612,893.24	
1938	114,861,775.94	114,861,775.94	
1939	114,848,640.94	114,848,640.94	
1940	109,927,788.16	109,927,788.16	
1941	110,862,129.51	110,862,129.51	
1942	125,564,934.41	112,959,359.07	$12,605,575.34
1943	82,015,428.53	66,614,767.36	15,400,661.17
1944	77,882,516.13	65,671,343.95	12,211,172.18
1945	18,030,416.96	13,199,824.09	4,830,592.87
1946	1,622,524.95	1,621,834.19	690.76

NOTE.—The amount of interest paid includes the increase in the redemption value of United States savings bonds during the year and the discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on Tennessee Valley Authority bonds "issued on the credit of the United States" and amounts paid on demand obligations of the Commodity Credit Corporation.

[1] Interest paid began with the fiscal year 1934.

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Miscellaneous

TABLE 60.—*Average yield on long-term Treasury bonds, by months, January 1930 through June 1946* [1]

[Averages of daily figures. Percent per annum]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	PARTIALLY TAX-EXEMPT BONDS [2]												
1930	3.43	3.41	3.29	3.37	3.31	3.25	3.25	3.26	3.24	3.21	3.19	3.22	3.29
1931	3.20	3.30	3.27	3.26	3.16	3.13	3.15	3.18	3.25	3.63	3.63	3.93	3.34
1932	4.26	4.11	3.92	3.68	3.76	3.76	3.58	3.45	3.42	3.43	3.45	3.35	3.68
1933	3.22	3.31	3.42	3.42	3.30	3.21	3.20	3.21	3.19	3.22	3.46	3.53	3.31
1934	3.50	3.32	3.20	3.11	3.02	2.98	2.92	3.03	3.20	3.10	3.07	3.01	3.12
1935	2.88	2.79	2.77	2.74	2.72	2.72	2.69	2.76	2.85	2.85	2.83	2.84	2.79
1936	2.81	2.78	2.73	2.70	2.68	2.69	2.68	2.64	2.65	2.68	2.60	2.59	2.69
1937	2.56	2.54	2.66	2.83	2.80	2.81	2.78	2.78	2.82	2.82	2.78	2.73	2.74
1938	2.69	2.68	2.67	2.66	2.56	2.58	2.58	2.57	2.63	2.55	2.56	2.56	2.61
1939	2.54	2.51	2.43	2.38	2.27	2.22	2.23	2.27	2.67	2.60	2.46	2.35	2.41
1940	2.30	2.32	2.26	2.26	2.39	2.40	2.30	2.31	2.25	2.21	2.09	2.01	2.26
1941	2.12	2.22	2.12	2.07	2.04	2.01	1.98	2.01	2.02	1.98	1.95	2.06	2.05
1942	2.10	2.17	2.10	2.07	2.06	2.04	2.04	2.06	2.08	2.09	2.10	2.13	2.09
1943	2.11	2.11	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.98
1944	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1 87	1.92
1945	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	1.51	1.66
	TAXABLE BONDS [3]												
1941										2.34	2.34	2.47	
1942	2.48	2.48	2.46	2.44	2.45	2.43	2.46	2.47	2.46	2.45	2.47	2.49	2.46
1943	2.46	2.46	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.47
1944	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.48
1945	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.37
1946	2.21	2.12	2.09	2.08	2.19	2.16							

[1] For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Prior to Sept. 1, 1941, yields were computed on the basis of the day's closing price on the New York Stock Exchange except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Stock Exchange. Commencing Sept. 1, 1941, yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. For average yields by months from January 1919 through December 1929, see p. 662 of the annual report for 1943. The table below shows the issues of Treasury bonds which are included in the averages above.

Issue	Date bond is first included in average	Date bond is first excluded from average
PARTIALLY TAX-EXEMPT BONDS		
4¼%, Oct. 15, 1947–52	Nov. 1, 1922	Oct. 15, 1935
4%, Dec. 15, 1944–54	Dec. 15, 1924	Dec. 15, 1932
3¾%, Mar. 15, 1946–56	Mar. 15, 1926	Mar. 15, 1934
3⅜%, June 15, 1943–47	July 12, 1927	June 15, 1931
3⅛%, June 15, 1946–49	June 15, 1931	June 15, 1934
3%, Sept. 15, 1951–55	Sept. 15, 1931	Sept. 15, 1936
3⅛%, Dec. 15, 1949–52	Dec. 15, 1934	Nov. 30, 1935
2⅞%, Mar. 15, 1955–60	Mar. 15, 1935	Mar. 15, 1940
2¾%, Sept. 15, 1956–59	Sept. 15, 1936	Sept. 15, 1941
2¾%, June 15, 1958–63	June 15, 1938	June 15, 1943
2¾%, Dec. 15, 1960–65	Dec. 15, 1938	Dec. 15, 1945
TAXABLE BONDS		
2½%, Sept. 15, 1967–72	Oct. 20, 1941	
2½%, June 15, 1962–67	July 6, 1942	
2½%, Dec. 15, 1963–68	Dec. 3, 1942	
2½%, June 15, 1964–69	May 3, 1943	
2½%, Dec. 15, 1964–69	Oct. 11, 1943	
2½%, Mar. 15, 1965–70	Feb. 16, 1944	
2½%, Mar. 15, 1966–71	Dec. 18, 1944	
2½%, June 15, 1967–72	July 2, 1945	
2½%, Dec. 15, 1967–72	Dec. 10, 1945	

[2] From July 17, 1928, through Nov. 29, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 12 years; from Nov. 30, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 15 years.

[3] Average of all taxable Treasury bonds neither due nor callable for 15 years. Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

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TABLE 61.—*Prices and yields of public marketable securities issued by the United States, June 30, 1945 and June 28, 1946, and price ranges since first traded* [1]

[Price decimals are thirty-seconds]

Issue	June 30, 1945				June 28, 1946				Price range since first traded			
	Price		Yield to—		Price		Yield to—		High		Low	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Price	Date	Price	Date
Treasury bonds:			*Percent*	*Percent*			*Percent*	*Percent*				
2¾%, Sept. 15, 1945–47 [2]	100.14+	100.15+	0.44									
2½%, Dec. 15, 1945	100.29	100.30	.43									
3¾%, Mar. 15, 1946–56 [3]	102.10	102.12	.41	3.49								
3%, June 15, 1946–48 [4]	102.12	102.14	.47	2.15								
3⅛%, June 15, 1946–49 [4]	102.16	102.18	.46	2.45								
4¼%, Oct. 15, 1947–52	108.12	108.14	.55	2.96	104.20	104.22	0.62	3.42	122.22	Dec. 14, 1940	98.18	Oct. 8, 1923
2%, Dec. 15, 1947	103.13	103.15	.59		101.28	101.30	.68		107.20	Dec. 12, 1940	99.14	Sept. 25, 1939
2%, Mar. 15, 1948–50	102.09	102.10	1.13	1.49	101.23	101.25	.96	1.51	104.05	Aug. 2, 1941	100.22	Feb. 25, 1941
2¾%, Mar. 15, 1948–51	105.12	105.14	.73	1.75	103.13	103.15	.72	1.98	111.18	Dec. 12, 1940	99.10	Apr. 1, 1937
1¾%, June 15, 1948	101.24	101.25	1.15		101.14	101.16	.99		102.02	Mar. 2, 1946	100.01	Dec. 23, 1942
2½%, Sept. 15, 1948	105.20	105.22	.71		103.26	103.28	.74		111.01	Dec. 12, 1940	100.30	Apr. 2, 1938
2%, Dec. 15, 1948–50	104.10	104.12	.72	1.18	102.30	103.00	.78	1.31	107.00	Dec. 12, 1940	101.10	May 24, 1940
2%, June 15, 1949–51	102.30+	102.31+	1.23	1.48	102.25	102.27	1.03	1.41	103.22	Mar. 7, 1946	100.06	Aug. 5, 1942
2%, Sept. 15, 1949–51	103.00	103.01	1.27	1.49	102.28	102.30	1.08	1.42	103.28	Mar. 2, 1946	100.04	Oct. 6, 1942
2%, Dec. 15, 1949–51	103.02	103.03	1.29	1.50	103.00	103.02	1.10	1.42	104.00	Mar. 2, 1946	100.03	Aug. 5, 1942
3⅛%, Dec. 15, 1949–52	109.26	109.28	.87	1.71	107.19	107.21	.88	1.87	115.04	Dec. 12, 1940	101.07	Dec. 15, 1934
2½%, Dec. 15, 1949–53	107.03	107.05	.87	1.60	105.15	105.17	.88	1.71	108.28	Dec. 10, 1940	96.19	Apr. 8, 1937
2%, Mar. 15, 1950–52	103.02	103.03	1.33	1.52	103.05	103.07	1.12	1.42	104.01	Mar. 11, 1946	100.01	Nov. 2, 1942
2½%, Sept. 15, 1950–52	107.31	108.01	.92	1.33	106.15	106.17	.92	1.40	108.30	Dec. 10, 1940	99.15	Sept. 25, 1939
2%, Sept. 15, 1950–52	103.06+	103.07+	1.36	1.53	103.13	103.15	1.16	1.42	104.07	Mar. 11, 1946	100.08	May 3, 1943
1½%, Dec. 15, 1950	[5]	[5]			101.20	101.22	1.12		102.15	Mar. 11, 1946	100.29	Aug. 21, 1945
2¾%, June 15, 1951–54	109.30	110.00	1.02	1.55	108.14	108.16	.99	1.61	110.26	Nov. 12, 1941	98.16	Apr. 1, 1937
2%, Sept. 15, 1951–53	103.06+	103.07+	1.46	1.58	103.21	103.23	1.27	1.46	104.18	Mar. 11, 1946	100.03	Nov. 8, 1943
3%, Sept. 15, 1951–55	111.17	111.19	1.07	1.76	110.01	110.03	1.01	1.81	113.24	Dec. 30, 1940	82.08	Jan. 11, 1932
2¼%, Dec. 15, 1951–53	107.14	107.16	1.05	1.31	106.21	106.23	.99	1.31	108.01	Mar. 10, 1945	101.08	May 24, 1940
2%, Dec. 15, 1951–55	103.07	103.09	1.47	1.66	103.24	103.26	1.28	1.57	104.26	Mar. 11, 1946	100.01	Dec. 5, 1942
2½%, Mar. 15, 1952–54	106.07	106.09	1.52	1.72	106.07	106.09	1.36	1.63	107.14	Mar. 11, 1946	101.04	Mar. 20, 1941
2%, June 15, 1952–54	103.08	103.09	1.51	1.61	103.26	103.28	1.33	1.49	104.27	Feb. 18, 1946	100.08	July 24, 1944
2¼%, June 15, 1952–55	104.22	104.24	1.53	1.73	105.02	105.04	1.36	1.64	106.08	Feb. 9, 1946	100.16	Feb. 18, 1942
2%, Dec. 15, 1952–54	103.08	103.09	1.54	1.63	103.30	104.00	1.36	1.50	105.00	Mar. 11, 1946	100.09	Dec. 19, 1944
2%, June 15, 1953–55	106.29	106.31	1.09	1.26	106.15	106.17	1.03	1.23	107.25	Jan. 12, 1946	101.19	Feb. 15, 1941
2¼%, June 15, 1954–56	108.27	108.29	1.20	1.37	108.25	108.27	1.09	1.30	109.29	Mar. 12, 1946	102.02	July 24, 1940
2¼%, Mar. 15, 1955–60	113.29	113.31	1.34	1.79	113.31	114.01	1.18	1.72	116.02	Jan. 12, 1946	98.30	Sept. 20, 1935
2½%, Mar. 15, 1956–58	107.08	107.10	1.75	1.85	108.12	108.14	1.56	1.71	110.22	Feb. 8, 1946	101.30	Dec. 26, 1941
2¾%, Sept. 15, 1956–59	113.16	113.18	1.44	1.68	114.01	114.03	1.28	1.57	116.13	Jan. 26, 1946	98.10	Apr. 1, 1937
2½%, Sept. 15, 1956–59	103.27	103.29	1.87	1.94	105.26	105.28	1.63	1.75	107.16	Apr. 6, 1946	100.01	Feb. 29, 1944
2¾%, June 15, 1958–63	114.01	114.03	1.55	1.83	114.26	114.28	1.40	1.74	117.04	Jan. 15, 1946	99.15	Sept. 25, 1939
2½%, June 15, 1959–62	[5]	[5]			102.25	102.27	2.00	2.04	104.20	Apr. 6, 1946	100.16	Sept. 12, 1945
2½%, Dec. 15, 1959–62					102.25	102.27	2.01	2.05	104.21	Apr. 6, 1946	100.14	Dec. 11, 1945

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2¾%, Dec. 15, 1960–65	115.10	115.12	1.62	1.85	116.23	116.25	1.46	1.73	119.00	Jan. 25, 1946	99.14	Sept. 25, 1939
2½%, June 15, 1962–67	103.07	103.09	2.27	2.31	105.30	106.00	2.06	2.15	108.12	Apr. 6, 1946	100.00	Aug. 17, 1942
2½%, Dec. 15, 1963–68	102.17	102.19	2.33	2.36	105.17	105.19	2.12	2.19	108.03	Apr. 6, 1946	100.00	Feb. 17, 1944
2½%, June 15, 1964–69	102.02	102.04	2.36	2.38	105.05	105.07	2.15	2.21	107.25	Apr. 6, 1946	100.00	Mar. 2, 1944
2½%, Dec. 15, 1964–69	101.29	101.31	2.38	2.39	105.04	105.06	2.16	2.22	107.24	Apr. 6, 1946	100.00	Mar. 2, 1944
2½%, Mar. 15, 1965–70	101.21	101.23	2.39	2.41	104.30	105.00	2.18	2.23	107.23	Apr. 6, 1946	100.00	Feb. 16, 1944
2½%, Mar. 15, 1966–71	101.21	101.23	2.40	2.41	104.29	104.31	2.19	2.24	107.22	Apr. 6, 1946	100.06	Dec. 19, 1944
2½%, June 15, 1967–72	([5])	([5])			103.30	104.00	2.26	2.30	106.16	Apr. 6, 1946	100.21	Sept. 24, 1945
2½%, Sept. 15, 1967–72	105.21	105.23	2.18	2.22	107.16	107.18	2.06	2.12	109.18	Apr. 6, 1946	100.01	Jan. 2, 1942
2½%, Dec. 15, 1967–72					103.30	104.00	2.27	2.30	106.16	Apr. 6, 1946	100.24	Dec. 11, 1945
Other bonds: [6]												
3%, Conversion, Jan. 1, 1946	101.08	101.12	.36									
3%, Conversion, Jan. 1, 1947	103.24	104.00	.40		101.08		.50		115.00	1935	75.00	1920
3%, Panama Canal, June 1, 1961	133.00	134.00	.76		130.08	131.24	.80		134.00	Sept. 5, 1944	75.00	June 18, 1921
Treasury notes:												
¾% B, Dec. 15, 1945	99.31+	100.00+	.75									
0.90% C, Jan. 1, 1946 [7]	0.79%	0.77%	.78									
1% A, Mar. 15, 1946	100.03+	100.04+	.82									
0.90% D, July 1, 1946 [7]	.84%	.82%	.83		([5])	([5])			.22%	June 19, 1946	.90%	June 27, 1946
1½% B, Dec. 15, 1946	100.23	100.24	.98		100.08+	100.09+	.88		101.00	Apr. 4, 1945	100.01	Jan. 2, 1943
1¼% B, Mar. 15, 1947	100.12	100.13	1.03		100.08	100.09	.89		100.20	Mar. 5, 1945	100.07	Dec. 28, 1944
1½% A, Sept. 15, 1947	100.28	100.29	1.10		100.23+	100.24+	.87		101.06	Mar. 5, 1945	100.16	Oct. 14, 1943
1¼% C, Sept. 15, 1947	100.12	100.13	1.08		100.14	100.15	.88		100.23	Feb. 16, 1946	100.06	Dec. 27, 1944
1½% A, Sept. 15, 1948	101.03	101.04	1.14		101.03+	101.04+	.98		101.22	Mar. 2, 1946	100.05	Mar. 8, 1944
Certificates of indebtedness: [7]												
⅞% E, Aug. 1, 1945	.40%	.34%	.37									
⅞% F, Sept. 1, 1945	.60%	.57%	.58									
⅞% G, Oct. 1, 1945	.70%	.68%	.69									
⅞% H, Dec. 1, 1945	.78%	.76%	.77									
⅞% A, Feb. 1, 1946	.80%	.78%	.79									
⅞% B, Mar. 1, 1946	.81%	.79%	.80									
⅞% C, Apr. 1, 1946	.82%	.80%	.81									
⅞% D, May 1, 1946	.81%	.79%	.80									
⅞% E, June 1, 1946	([5])	([5])										
⅞% F, Aug. 1, 1946					.84%	.80%	.82		.65%	Mar. 2, 1946	.85%	July 26, 1945
⅞% G, Sept. 1, 1946					.84%	.81%	.82		.70%	Mar. 4, 1946	.86%	Aug. 22, 1945
⅞% H, Oct. 1, 1946					.85%	.83%	.84		.72%	Mar. 4, 1946	.86%	Oct. 1, 1945
⅞% J, Nov. 1, 1946					.85%	.83%	.84		.73%	Feb. 25, 1946	.85%	Dec. 4, 1945
⅞% K, Dec. 1, 1946					.84%	.82%	.83		.73%	Feb. 21, 1946	.84%	June 27, 1946
⅞% A, Jan. 1, 1947					.85%	.83%	.84		.76%	Mar. 4, 1946	.85%	Dec. 29, 1945
⅞% B, Feb. 1, 1947					.85%	.83%	.84		.76%	Mar. 4, 1946	.84%	June 28, 1946
⅞% C, Mar. 1, 1947					.85%	.83%	.84		.77%	Mar. 4, 1946	.84%	June 28, 1946
⅞% D, Apr. 1, 1947					.85%	.83%	.84		.80%	Apr. 22, 1946	.84%	June 28, 1946
⅞% E, June 1, 1947					.85%	.83%	.84		.82%	June 20, 1946	.84%	June 28, 1946
⅞% F, July 1, 1947					.84%	.82%	.83		.83%	June 28, 1946	.84%	June 27, 1946

[1] Prices on June 30, 1945, and June 28, 1946, are closing bid and ask quotations in the over-the-counter market as compiled by the Federal Reserve Bank of New York. Prices in the range columns are mean of closing bid and ask quotations in the over-the-counter market except that Treasury bond prices prior to Oct. 1, 1939, are closes on the New York Stock Exchange. "When issued" prices are included in price range beginning Oct. 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates. Yields are percent per annum. For a description of each issue outstanding on June 28, 1946, and the amount outstanding, see table 22, p. 438. For a description of each issue outstanding on June 30, 1945, and the amount outstanding, see table 20, p. 511 in the annual report of the Secretary for 1945. Treasury bills are excluded.

[2] Called on May 14, 1945, for redemption on Sept. 15, 1945.
[3] Called on Nov. 14, 1945, for redemption on Mar. 15, 1946.
[4] Called on Feb. 14, 1946, for redemption on June 15, 1946.
[5] Not quoted.
[6] Excludes postal savings bonds.
[7] Quoted on a yield basis.

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CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 62.—*Current assets and liabilities of the Treasury on June 30, 1945 and 1946*

[On basis of daily Treasury statements, see p. 359]

	June 30, 1945	June 30, 1946	Increase or decrease (—)
GOLD			
Assets: Gold	$20,212,930,614.08	$20,269,591,316.23	$56,660,702.15
Liabilities:			
Gold certificates [1]	2,867,559,279.00	2,865,710,679.00	—1,848,600.00
Gold certificate fund—Board of Governors, Federal Reserve System	14,539,769,813.34	14,531,613,742.42	—8,156,070.92
Redemption fund—Federal Reserve notes	699,301,881.54	755,978,615.83	56,676,734.29
Gold reserve [2]	156,039,430.93	156,039,430.93	
Exchange stabilization fund	1,800,000,000.00	1,800,000,000.00	
Gold in General Fund	150,260,209.27	160,248,848.05	9,988,638.78
Total	20,212,930,614.08	20,269,591,316.23	56,660,702.15
SILVER			
Assets:			
Silver bullion (monetary value) [3]	1,520,295,268.67	1,909,098,500.11	388,803,231.44
Silver dollars	367,160,293.00	351,185,763.00	—15,974,530.00
Total	1,887,455,561.67	2,260,284,263.11	372,828,701.44
Liabilities:			
Silver certificates outstanding [1]	1,815,278,206.00	2,241,833,833.00	426,555,627.00
Treasury notes of 1890 outstanding [1]	1,149,708.00	1,148,958.00	—750.00
Silver in General Fund	71,027,647.67	17,301,472.11	—53,726,175.56
Total	1,887,455,561.67	2,260,284,263.11	372,828,701.44
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold (as above)	150,260,209.27	160,248,848.05	9,988,638.78
Silver:			
At monetary value (as above)	71,027,647.67	17,301,472.11	—53,726,175.56
Subsidiary coin	25,497,979.29	14,995,051.55	—10,502,927.74
Bullion:			
At recoinage value	203,700.06	596,172.78	392,472.72
At cost value [3]	324,823,814.23	102,348,779.04	—222,475,035.19
Minor coin	7,597,550.74	4,243,451.79	—3,354,098.95
United States notes	2,819,670.00	3,464,265.00	644,595.00
Federal Reserve notes	123,971,367.50	98,245,450.00	—25,725,917.50
Federal Reserve Bank notes	1,166,067.50	1,321,712.50	155,645.00
National bank notes	517,865.50	776,112.00	258,246.50
Unclassified—collections, etc.	29,150,147.94	53,803,188.67	+24,653,040.73
Subtotal	737,036,019.70	457,344,503.49	—279,691,516.21
Deposits in:			
Federal Reserve Banks:			
To credit of Treasurer, U. S.	1,652,745,382.86	1,008,977,293.88	—643,768,088.98
In transit	*a* 153,044,063.97	*a* 2,573,976.55	150,470,087.42
Subtotal	1,499,701,318.89	1,006,403,317.33	—493,298,001.56
Special depositaries account of sales of Government securities	22,621,653,000.00	12,993,276,000.00	—9,628,377,000.00

Footnotes at end of table.

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TABLE 62.—*Current assets and liabilities of the Treasury on June 30, 1945 and 1946*—Continued

	June 30, 1945	June 30, 1946	Increase or decrease (−)
GENERAL FUND—Continued			
Assets—Continued			
Deposits in—Continued			
National and other bank depositaries (except foreign):			
To credit of Treasurer, U. S.	$224,987,282.82	$205,325,125.49	−$19,662,157.33
In transit		21,536,875.29	21,536,875.29
Subtotal	224,987,282.82	226,862,000.78	1,874,717.96
Foreign depositaries: To credit of Treasurer, U. S.	16,322,069.87	4,974,454.24	−11,347,615.63
Philippine treasury:			
To credit of Treasurer, U. S.	19,015,068.02	19,015,068.02	
In transit	39.41	39.41	
Subtotal	19,015,107.43	19,015,107.43	
Total assets, General Fund	25,118,714,798.71	14,707,875,383.27	−10,410,839,415.44
Liabilities:			
Treasurer's checks outstanding	68,265,198.80	34,678,194.40	−33,587,004.40
Deposits of Government officers:			
Post Office Department	24,099,388.82	70,642,476.30	46,543,087.48
Board of Trustees, Postal Savings System:			
5-percent reserve, lawful money	133,000,000.00	156,000,000.00	23,000,000.00
Other deposits	10,020,958.26	6,269,259.98	−3,751,698.28
Postmasters' disbursing accounts, etc.	139,327,142.27	168,793,437.14	29,466,294.87
Uncollected items, exchanges, etc.	46,272,758.81	33,608,720.14	−12,664,038.67
Total liabilities, General Fund	420,985,446.96	469,992,087.96	49,006,641.00
Balance in General Fund	24,697,729,351.75	14,237,883,295.31	−10,459,846,056.44
Total General Fund liabilities and balance	25,118,714,798.71	14,707,875,383.27	−10,410,839,415.44

NOTE.—The amount to the credit of disbursing officers and certain agencies was $23,218,525,100.95 on June 30, 1945, and $14,745,516,391.23 on June 30, 1946.

a Excess of credits (deduct).

[1] Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table on p. 177.

[2] Reserve against United States notes ($346,681,016 in 1945 and 1946) and Treasury notes of 1890 outstanding ($1,149,708 in 1945 and $1,148,958 in 1946). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

[3] 877,715,174.6 ounces of these items of silver were held on June 30, 1945, and June 30, 1946, by the Office of Defense Plants of the Reconstruction Finance Corporation, etc.

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TABLE 63.—*Assets and liabilities of the exchange stabilization fund, June 30, 1945 and 1946*

Assets and liabilities	June 30, 1945		June 30, 1946	
ASSETS				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,226,238.59		1,687,057.54	
Federal Reserve Bank of New York, special account	163,900,911.08		194,374,299.94	
Disbursing officers' balances and advance accounts	7,143.13		25,873.62	
Total cash		$1,965,134,292.80		$1,996,087,231.10
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		80,618,147.77		71,362,261.18
Due from foreign banks (foreign exchange):				
Swiss francs	4,439,237.32		29,238.06	
French francs	17.88		7.49	
Belgas [1]	505.06		363.08	
Sterling	2,980.05		2,980.05	
All other	14,594,516.42		3,905,971.35	
Foreign depositories	42,929.77			
Total due from foreign banks		19,080,186.50		3,938,560.03
Due from the Government of the Republic of Cuba		5,011,705.27		
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,000,000.00
Accrued interest receivable (Schedule 2)		82,420.95		82,936.12
Other accounts (deferred charges)		18.30		24.88
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		2,090,378,130.72		2,091,473,649.31
LIABILITIES AND CAPITAL				
Accounts payable:				
Vouchers payable	422.09		1,476.72	
Employees' payroll allotment account, United States savings bonds	1,125.15		1,942.17	
Withholding tax withheld from salaries of Federal employees, Treasury Department			23,545.10	
Civil service retirement and disability fund deductions			7,857.60	
Miscellaneous	5,980,011.16		329,617.80	
Total accounts payable		5,981,558.40		364,439.39
Reserve for expenses and contingencies (net)		9,459,790.24		12,203,560.70
Capital account		2,000,000,000.00		[2] 1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		74,936,782.08		79,180,649.22
Total liabilities and capital		2,090,378,130.72		2,091,473,649.31

NOTE.—Annual balance sheets for the years beginning 1934 may be found in the annual report for 1940, p. 789, and in corresponding tables in subsequent reports. Quarterly balance sheets beginning December 31, 1938, may be found in the Bulletin of the Treasury Department beginning with the March 1939 issue.

[1] Belgas in 1945 and Belgian francs in 1946.
[2] Excludes $275,000 subscription to International Monetary Fund.

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TABLE 63.—*Assets and liabilities of the exchange stabilization fund, June 30, 1945 and 1946*—Continued

SCHEDULE 1

LOCATION OF GOLD HELD BY AND FOR ACCOUNT OF THE EXCHANGE STABILIZATION FUND [1]

	June 30, 1945		June 30, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	247,635.715	$8,667,250.01	1,178,735.090	$41,255,728.21
U. S. Assay Office, New York	2,055,739.968	71,950,897.76	860,186.663	30,106,532.97
Total	2,303,375.683	80,618,147.77	2,038,921.753	71,362,261.18

[1] Excludes gold held by Treasurer of the United States.

SCHEDULE 2

UNITED STATES GOVERNMENT SECURITIES HELD BY THE EXCHANGE STABILIZATION FUND

Issue	June 30, 1946			
	Face value	Cost	Average price	Accrued interest
2½% Treasury bonds, 1965–70	$10,000,000	$10,000,000	100.0000	$72,690.22
2½% Treasury bonds, 1967–72	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities	20,000,000	20,000,000		82,936.12

SCHEDULE 3

EARNINGS OF THE EXCHANGE STABILIZATION FUND

Source	January 31, 1934, through June 30, 1945	January 31, 1934, through June 30, 1946
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	27,340,105.45	29,074,704.72
Profits on other gold and exchange transactions	38,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,876,790.55
Interest on investments	4,676,016.53	5,198,066.90
Miscellaneous profits	744,549.85	750,398.69
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	78,120,113.31	83,240,065.77

SCHEDULE 4

ADMINISTRATIVE EXPENSES OF THE EXCHANGE STABILIZATION FUND

Classification	January 31, 1934, through June 30, 1945	January 31, 1934, through June 30, 1946
Salaries	$2,016,800.59	$2,584,401.41
Travel	90,191.56	118,521.85
Subsistence	83,592.40	111,282.81
Telephone and telegraph	420,678.64	451,317.50
Stationery, etc	23,690.79	27,399.96
All other	548,377.25	766,493.02
Total administrative expenses	3,183,331.23	4,059,416.55

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TABLE 64.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1946*

[On the basis of the face value of the securities received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments]

	Authorizing act	Amount	
Capital stock of Government corporations:			
Banks for cooperatives	June 16, 1933, as amended	$178,500,000.00	
Commodity Credit Corporation	do	100,000,000.00	
Defense Homes Corporation	Jan. 22, 1932, as amended	10,000,000.00	
Defense Plant Corporation	do	(1)	
Defense Supplies Corporation	do	(1)	
Disaster Loan Corporation	Feb. 11, 1937, as amended	(2)	
Export-Import Bank of Washington	June 16, 1933, as amended	675,000,000.00	
Federal Crop Insurance Corporation	Feb. 16, 1938	70,000,000.00	
Federal Deposit Insurance Corporation.	June 16, 1933, as amended	150,000,000.00	
Federal Farm Mortgage Corporation	Jan. 31, 1934, as amended	50,000,000.00	
Federal home loan banks [3]	July 22, 1932, as amended	123,651,200.00	
Federal intermediate credit banks	Mar. 4, 1923, as amended	60,000,000.00	
Federal land banks	July 17, 1916, as amended	39,957,850.00	
Federal National Mortgage Association.[3]	June 27, 1934, as amended	10,000,000.00	
Federal Public Housing Authority	Sept. 1, 1937, as amended	1,000,000.00	
Federal Savings and Loan Insurance Corporation.[4]	June 27, 1934	100,000,000.00	
Home Owners' Loan Corporation	June 13, 1933, as amended	200,000,000.00	
Inland Waterways Corporation	June 3, 1924, as amended	12,000,000.00	
Institute of Inter-American Transportation.	July 25, 1942	100,000.00	
Inter-American Navigation Corporation.	Dec. 17, 1941	[5] 325,000.00	
Metals Reserve Company	Jan. 22, 1932, as amended	(1)	
Panama Railroad Company	June 28, 1902	7,000,000.00	
Production credit corporations	June 16, 1933, as amended	101,250,000.00	
Reconstruction Finance Corporation	Jan. 22, 1932, as amended	325,000,000.00	
RFC Mortgage Company, The [3]	Jan. 31, 1935	25,000,000.00	
Regional Agricultural Credit Corporation of Washington, D. C.	July 21, 1932, as amended	100,000.00	
Rubber Development Corporation [6]	Jan. 22, 1932, as amended	100,000.00	
Rubber Reserve Company	do	(1)	
Smaller War Plants Corporation	June 11, 1942, as amended	200,000,000.00	
Tennessee Valley Associated Cooperatives, Inc.	May 12, 1933	1,000.00	
U. S. Commercial Company [3]	Jan. 22, 1932, as amended	5,000,000.00	
U. S. Housing Corporation	May 16, 1918, as amended	(7)	
U. S. Spruce Production Corporation.	July 9, 1918, as amended	100,000.00	
Virgin Islands Company, The	May 12, 1933	30.00	
War Damage Corporation [3]	Jan. 22, 1932, as amended	1,000,000.00	
Total capital stock			$2,445,085,080.00
Paid-in surplus:			
Federal land banks	May 12, 1933, as amended	36,924,408.39	
Federal National Mortgage Association.[3]	June 27, 1934, as amended	1,000,000.00	
Total paid-in surplus [8]			37,924,408.39
Bonds and notes of Government corporations:			
Commodity Credit Corporation	Mar. 8, 1938, as amended	1,301,000,000.00	
Federal Farm Mortgage Corporation	Jan. 31, 1934, as amended	12,000,000.00	
Federal Public Housing Authority	Sept. 1, 1937, as amended	360,000,000.00	
Home Owners' Loan Corporation	June 13, 1933, as amended	737,000,000.00	
Reconstruction Finance Corporation	Jan. 22, 1932, as amended	9,205,355,426.79	
Tennessee Valley Authority	May 18, 1933, as amended	56,772,500.00	
Total bonds and notes			11,672,127,926.79
Other securities:			
Farm Credit Administration:			
Seed, feed, drought relief, and crop production loans.	July 1, 1918, as supplemented.	137,148,460.24	
Loans from Agricultural Marketing Act revolving fund.	June 15, 1929, as amended	75,777,330.24	
Farm Security Administration: Farm tenants and rural rehabilitation loans.[9]	Apr. 8, 1935, as supplemented.	484,652,190.82	

Footnotes at end of table.

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TABLE 64.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1946*—Continued

	Authorizing act	Amount	
Other securities—Continued			
Federal Housing Administration:			
Mortgage notes and contracts on sales of acquired real estate.	June 27, 1934, as amended	$22,901,881.52	
Stock in rental and war housing corporations.	do	28,810.00	
Title I defaulted notes	do	13,340,607.92	
Federal Public Housing Authority:			
Public war housing program	Sept. 1, 1937, as amended	44,628.51	
Farm Security Administration program.	do	5,715,109.49	
Federal Security Agency: Student war loans.	July 2, 1942	2,509,340.91	
Federal Works Agency:			
Loans to States, municipalities, railroads, and others.	June 16, 1933, as amended	73,816,000.00	
Community facilities loans	Oct. 14, 1940, as amended	6,662,191.14	
Interior Department:			
Indian loans	June 18, 1934, as amended	5,588,219.21	
Puerto Rican Hurricane Relief loans.	Dec. 21, 1928, as amended	410,438.00	
Navy Department:			
Sale of surplus property (World War I).	July 9, 1918, as amended	1,815,717.96	
Guaranteed loans (World War II)	June 11, 1942; July 1, 1944	2,402,973.72	
Puerto Rico Reconstruction Administration:			
Loans	Apr. 8, 1935, as supplemented.	5,718,354.04	
Certificates of Cafeteros de Puerto Rico.	do	1,735.78	
Rural Electrification Administration: Advances to cooperatives, States and private utilities.[10]	do	453,158,760.05	
Tennessee Valley Authority: Counties and municipalities.	May 18, 1933, as amended	1,123,913.01	
Treasury Department:			
Counties and municipalities	July 1, 1932, as amended	13,000.00	
Federal savings and loan associations.	June 13, 1933, as amended	1,410,600.00	
Railroads	Feb. 28, 1920, as amended	21,598,032.23	
Securities received by Bureau of Internal Revenue in settlements of tax liabilities.	Mar. 3, 1863, and opinion of General Counsel of the Treasury Department, Apr. 16, 1937.	25,979.27	
Advances to Federal Reserve Banks.	June 19, 1934	27,546,310.97	
Subscriptions to International Bank for Reconstruction and Development and to International Monetary Fund.	July 31, 1945	159,025,000.00	
U. S. Maritime Commission: Ship construction and reconditioning loans, ship sales notes, etc.	Sept. 7, 1916, as amended	134,050,454.18	
War Department: Guaranteed loans (World War II).	June 11, 1942; July 1, 1944	9,177,058.86	
Total, other securities			$1,645,663,098.07
Total, all securities			[11]15,800,800,513.25
Less:			
Face amount of above securities acquired by Government corporations from corporate funds or by exchange for corporate obligations:			
Capital stock:			
Home Owners' Loan Corporation.[4]		100,000,000.00	
Reconstruction Finance Corporation.[3]		164,651,201.00	
Paid-in surplus: Reconstruction Finance Corporation.[3]		1,000,000.00	
Other securities: Reconstruction Finance Corporation.[9] [10]		395,966,417.34	

Footnotes at end of table.

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TABLE 64.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1946*—Continued

	Authorizing act	Amount	
Less—Continued			
Adjustment—Rubber Development Corporation, capital stock.		$99,999.00	
			$661,717,617.34
Total face amount of securities owned by the United States.			15,139,082,895.91

Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds issued (Pacific Railroad Aid Bonds Acts, approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal	$1,600,000.00
Interest	1,544,526.97
Total	3,144,526.97

[1] Effective July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, these corporations are dissolved and merged within the Reconstruction Finance Corporation.

[2] Corporation functions, assets, and liabilities have been transferred for liquidation to Reconstruction Finance Corporation, and ownership of stock by U. S. Treasury consists of stock certificate of $24,000,000 indorsed for $18,243,104.96 representing payment by Reconstruction Finance Corporation. The Treasury Department has not canceled this stock certificate because there is no authority to do so.

[3] Reconstruction Finance Corporation funds.

[4] Home Owners' Loan Corporation obligations issued to the Federal Savings and Loan Insurance Corporation for capital stock subscription.

[5] Represents value of capital stock outstanding after return of excess capital funds pursuant to Public Law 391, approved May 27, 1946.

[6] Par value of stock issued and outstanding is $100,000, but is carried at $1 on the books of Reconstruction Finance Corporation.

[7] Assets and liabilities liquidated Sept. 30, 1945.

[8] Exclusive of net payments from the Treasury, or transfer of assets authorized by law, for which no formal receipts or other evidences of payment are held by the Secretary of the Treasury in the following:

	Amount
Stock corporations:	
Commodity Credit Corporation	$400,715,404.64
Federal Public Housing Authority	114,830,708.02
Inland Waterways Corporation	10,460,756.46
Institute of Inter-American Transportation	488,534.19
Reconstruction Finance Corporation	2,828,090.00
Regional Agricultural Credit Corporation of Washington, D. C.	21,771,756.60
Tennessee Valley Associated Cooperatives, Inc.	299,000.00
Nonstock corporations:	
Federal Prison Industries, Inc.	4,846,623.10
Institute of Inter-American Affairs	7,286,914.89
Inter-American Educational Foundation, Inc.	1,442,582.40
Prencinradio, Inc.	227,075.96
Tennessee Valley Authority	39,196,388.81
Total	604,393,835.07

[9] Includes Reconstruction Finance Corporation funds amounting to $89,398,562.88.

[10] Includes Reconstruction Finance Corporation funds amounting to $306,567,854.46.

[11] Reserves amounting to $364,590,719.01 have been established against these securities.

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TABLE 65.—*Securities other than World War I obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1946*

Description and name	Increase	Decrease	Explanation
Capital stock of Government corporations:			
Defense Plant Corporation		$5,000,000.00	Corporation liquidated and stock canceled.
Defense Supplies Corporation		5,000,000.00	Do.
Disaster Loan Corporation		24,000,000.00	Corporation liquidated.
Export-Import Bank of Washington	$500,000,000.00		Subscriptions to stock by Secretary of Treasury, $675,000,000 less liquidation of $175,000,000 formerly held by the Reconstruction Finance Corporation.
Federal Crop Insurance Corporation	30,000,000.00		Additional subscription to stock from appropriation.
Federal Farm Mortgage Corporation		50,000,000.00	Repayments to revolving fund.
Federal home loan banks		858,700.00	Repayment to Reconstruction Finance Corporation.
Federal land banks		77,908,610.00	Repayments to revolving fund.
Inter-American Navigation Corporation.		175,000.00	Repayment of capital funds.
Metals Reserve Company		5,000,000.00	Corporation liquidated and stock canceled.
Production credit corporations		7,050,000.00	Repayments to revolving fund.
Rubber Reserve Company		5,000,000.00	Corporation liquidated and stock canceled.
U. S. Housing Corporation		385,936.35	Corporation liquidated.
Virgin Islands Company, The	30.00		Previously not reported.
Total changes in capital stock	530,000,030.00	180,378,246.35	
Net change in capital stock	349,621,783.65		
Paid-in surplus of Government corporations:			
Federal land banks		32,849,364.16	Repayments to revolving fund.
Bonds and notes of Government corporations:			
Commodity Credit Corporation		290,000,000.00	Net repayments to Treasury.
Federal Farm Mortgage Corporation		96,000,000.00	Do.
Federal Public Housing Authority		23,000,000.00	Do.
Home Owners' Loan Corporation		272,982,000.00	Do.
Reconstruction Finance Corporation	185,408,303.00		Net borrowings from Treasury, including cancellations of $591,697.00.
Total changes in bonds and notes	185,408,303.00	681,982,000.00	
Net change in bonds and notes		496,573,697.00	
Other securities:			
Farm Credit Administration:			
Seed, feed, drought, and crop loans.		10,603,437.82	Net repayments and other reductions.
Agricultural Marketing Act loans	179,411.45		Net loans made.
Farm Security Administration: Farm tenants and rural rehabilitation loans.		13,139,897.24	Net repayments and other reductions.
Federal Housing Administration:			
Mortgage notes and contracts on sale of acquired real estate.	1,579,234.84		Net loans made.
Stock in rental and war housing corporations.	28,810.00		Previously not reported.
Title I defaulted notes	13,340,607.92		Do.
Federal Public Housing Authority:			
Farm Security Administration program loans.		956,424.79	Net repayments and other reductions.
Public war housing program loans	44,628.51		Previously not reported.
Federal Security Agency: Student war loans.		325,278.33	Net repayments and other reductions.

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TABLE 65.—*Securities other than World War I obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1946*—Continued

Description and name	Increase	Decrease	Explanation
Other securities—Continued			
Federal Works Agency:			
Loans to States, etc., by Public Works Administration.	$2,446,197.78		Net loans made.
Community facilities loans	1,098,753.20		Do.
Interior Department:			
Indian loans		$191,973.69	Net repayments and other reductions.
Puerto Rican Hurricane Relief loans.		571,314.16	Do.
Navy Department:			
Sale of surplus property (World War I).		301,742.53	Repayments.
Guaranteed loans (World War II)		864,829.55	Net repayments.
Puerto Rico Reconstruction Administration:			
Loans		957,279.10	Repayments and other reductions.
Certificates of Cafeteros de Puerto Rico.	1,735.78		Previously not reported.
Rural Electrification Administration: Loans and advances.	76,157,226.39		Net loans made.
Tennessee Valley Authority: Counties and municipalities.		1,676,086.99	Repayments and other reductions.
Treasury Department:			
Counties and municipalities		24,000.00	Repayments.
Federal Savings and Loan Associations.		1,243,900.00	Do.
Railroads	60,000.00		Revised to face value.
Securities received by Bureau of Internal Revenue in settlement of tax liabilities.		886.50	Collections.
Subscriptions to International Bank for Reconstruction and Development and to International Monetary Fund.	159,025,000.00		New subscriptions, law of July 31, 1945.
Advances to Federal Reserve Banks.	27,546,310.97		Previously not reported.
United States Maritime Commission: Ship construction and reconditioning loans, ship sales notes, etc.	30,766,718.04		Net loans made and inclusion of $2,666,949.02 previously not reported.
War Department: Guaranteed loans (World War II).		9,867,612.66	Net repayments.
Total changes in other securities	312,274,634.88	40,724,663.36	
Net change in other securities	271,549,971.52		
Total net change, all securities, including interagency.	91,748,694.01		
Less interagency ownership:			
Reconstruction Finance Corporation:			
Capital stock		194,858,700.00	Repayment by Federal home loan banks; transfer of Export-Import Bank stock ownership from Reconstruction Finance Corporation to Secretary of the Treasury; and liquidation of four war corporations by Reconstruction Finance Corporation.
Other securities	55,271,574.94		Net repayments by Farm Security Administration and net loans made to Rural Electrification Administration.
Net change in interagency		139,587,125.06	
Total net change excluding interagency.	231,335,819.07		

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TABLE 66.—*Principal of the funded and unfunded indebtedness of foreign governments to the United States arising from World War I, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1946*

Country	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account [1]	
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia	$27,989,075.20						$11,959,917.49	$16,029,157.71		
Belgium	511,895,077.60	$52,191,273.24	$400,680,000.00	$111,215,077.60	$17,100,000.00	$14,490,000.00			$2,057,630.37	$18,543,642.87
Cuba		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia	179,659,821.93	20,134,092.26	165,241,108.90	14,418,713.03	19,829,914.17					304,178.09
Estonia	[2] 25,064,230.81	1,248,432.07	16,466,012.87	8,598,217.94		1,246,990.19				1,441.88
Finland	8,418,516.01	7,430,029.73	7,734,932.45	683,583.56	1,265,067.55	5,855,646.91				309,315.27
France	4,683,681,394.40	486,075,891.00	3,863,650,000.00	820,031,394.40	161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Germany (Austrian indebtedness) [3]	[4] 26,024,539.59	862,668.00	25,980,480.66	44,058.93	862,668.00					
Great Britain	6,567,564,782.58	2,024,848,817.09	4,368,000,000.00	2,199,564,782.58	232,000,000.00	1,232,770,518.42			202,181,641.56	357,896,657.11
Greece	37,527,295.10	4,127,056.01	31,516,000.00	6,011,295.10	981,000.00	1,983,980.00			2,922.67	1,159,153.34
Hungary	[2] 2,807,308.21	556,919.76	1,908,560.00	898,748.21	73,995.50	482,171.22				753.04
Italy	2,057,195,159.34	100,829,880.16	2,004,900,000.00	52,295,159.34	37,100,000.00	5,766,708.26			364,319.28	57,598,852.62
Latvia	[2] 10,354,198.04	761,549.07	6,879,464.20	3,474,733.84	9,200.00	621,520.12				130,828.95
Liberia		36,471.56							26,000.00	10,471.56
Lithuania	[2] 9,279,708.11	1,237,956.58	6,197,682.00	3,082,026.11	234,783.00	1,001,626.61				1,546.97
Nicaragua [5]		168,575.84							141,950.36	26,625.48
Poland	[2] 313,663,444.20	22,646,297.55	206,057,000.00	107,606,444.20	1,287,297.37	19,310,775.90				2,048,224.28
Rumania	76,741,399.37	[6] 4,791,007.22	63,860,560.43	12,880,838.94	2,700,000.00	29,061.46			1,798,632.02	263,313.74
Russia	462,402,546.57	[7] 8,750,311.88					192,601,297.37	269,801,249.20		[7] 8,750,311.88
Yugoslavia	63,704,843.78	2,588,771.69	61,625,000.00	2,079,843.78	1,225,000.00				727,712.55	636,059.14
Total	15,063,973,340.84	2,751,572,752.29	11,230,696,801.51	[8] 3,342,884,917.56	476,018,925.59	1,322,208,999.09	204,561,214.86	285,830,406.91	281,990,396.99	671,354,430.62

[1] Payments of governments which have funded were made prior to the date of the funding agreements.

[2] Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.

[3] The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

[4] Includes additional bonds aggregating $3,489,482.75 received July 23, 1937, in exchange for bonds aggregating $1,207,742 and annuities aggregating $69,534.46, payable on Jan. 1, 1933, 1934, and 1935, but postponed as provided by agreements of May 8, 1930, and Sept. 14, 1932.

[5] The United States held obligations in the principal amount of $289,898.78, which, together with accrued interest thereon, were canceled on Oct. 6, 1939, pursuant to agreement of Apr. 14, 1938, between the United States and the Republic of Nicaragua, ratified by the United States Senate on June 13, 1938.

[6] Does not include payment of $100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States.

[7] Represents proceeds of liquidation of financial affairs of the Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country appear in the Annual Report of the Secretary of the Treasury for 1922, as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission as exhibit 2, p. 84.)

[8] Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed see p. 35 of Annual Report of the Secretary of the Treasury for 1932.)

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TABLE 67.—*Principal of the funded and unfunded indebtedness of foreign governments to the United States arising from World War I, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15 of each year from 1928 through 1946*

Year	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account [1]	
			Principal (net)	Accrued interest [2]	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
1928	$11,853,406,768.55	$1,963,023,654.25	$11,462,200,951.00	$28,764,278.81	$152,552,048.00	$764,546,559.35	$243,907,551.77	$118,533,986.97	$303,267,052.84	$742,657,994.06
1929	11,829,755,777.51	2,162,605,203.58	11,455,772,818.00	32,541,624.26	191,565,786.00	904,763,750.32	229,466,727.85	111,974,607.40	303,269,975.51	763,005,691.75
1930	11,641,264,883.62	2,391,993,341.97	11,279,990,878.50	34,206,294.13	391,962,610.50	1,046,687,129.58	204,851,842.85	122,215,868.14	281,989,667.78	671,353,934.11
1931	11,598,501,461.42	2,627,580,897.72	11,232,604,719.57	28,572,000.00	443,310,743.87	1,230,926,551.96	204,851,842.85	132,472,899.00	281,989,667.78	671,353,934.11
1932	11,793,172,630.78	2,627,580,897.72	11,261,176,719.57	184,440,108.36	443,310,743.87	1,230,926,551.96	204,851,842.85	142,703,960.00	281,989,667.78	671,353,934.11
1933	11,888,508,973.91	2,737,707,104.88	11,229,429,605.40	301,236,727.54	475,057,858.04	1,309,305,852.24	204,851,113.64	152,991,527.33	281,990,396.99	671,352,997.61
1934	12,102,962,275.61	2,747,041,165.88	11,229,212,445.44	505,668,208.95	475,275,018.00	1,318,422,753.28	204,851,113.64	163,230,507.58	281,990,396.99	671,352,997.61
1935	12,328,960,509.67	2,747,436,589.89	11,229,145,735.91	721,489,130.85	475,341,727.53	1,318,750,034.75	204,851,113.64	173,474,529.27	281,990,396.99	671,354,430.62
1936	12,556,828,068.35	2,748,180,030.39	11,229,075,838.00	939,181,132.78	475,411,625.44	1,319,423,577.34	204,851,113.64	183,719,983.93	281,990,396.99	671,354,430.62
1937	12,786,196,128.24	2,748,574,488.89	11,231,232,007.83	1,156,141,124.08	475,483,719.27	1,319,745,942.01	204,851,113.64	193,971,882.69	281,990,396.99	671,354,430.62
1938	13,011,846,749.58	2,749,249,727.71	11,231,157,710.25	1,372,121,903.50	475,558,016.85	1,320,346,883.25	204,561,214.86	204,005,920.97	281,990,396.99	671,354,430.62
1939	13,237,290,908.97	2,749,663,012.53	11,231,081,200.76	1,587,414,511.64	475,634,526.34	1,320,683,658.58	204,561,214.86	214,233,981.71	281,990,396.99	671,354,430.62
1940	13,463,473,869.84	[3]2,750,163,927.85	11,231,001,470.89	1,803,449,141.64	475,714,256.21	1,321,104,844.03	204,561,214.86	224,462,042.45	281,990,396.99	671,354,430.62
1941	13,730,365,520.39	2,750,173,756.01	11,231,001,470.89	2,060,112,731.45	475,714,256.21	1,321,114,672.19	204,561,214.86	234,690,103.19	281,990,396.99	671,354,430.62
1942	13,996,180,393.37	2,750,193,412.33	11,231,001,470.89	2,315,699,543.69	475,714,256.21	1,321,134,328.51	204,561,214.86	244,918,163.93	281,990,396.99	671,354,430.62
1943	14,260,733,321.07	2,750,362,357.89	11,230,994,626.03	2,570,031,255.51	475,721,101.07	1,321,296,429.21	204,561,214.86	255,146,224.67	281,990,396.99	671,354,430.62
1944	14,528,504,791.48	2,750,744,718.01	11,230,903,272.98	2,827,666,018.21	475,812,454.12	1,321,587,436.28	204,561,214.86	265,374,285.43	281,990,396.99	671,354,430.62
1945	14,796,251,471.28	2,751,148,217.81	11,230,804,000.35	3,085,283,909.90	475,911,726.75	1,321,891,663.45	204,561,214.86	275,602,346.17	281,990,396.99	671,354,430.62
1946	15,063,973,340.84	2,751,572,752.29	11,230,696,801.51	3,342,884,917.56	476,018,925.59	1,322,208,999.09	204,561,214.86	285,830,406.91	281,990,396.99	671,354,430.62

[1] Payments of governments which have funded were made prior to the dates of the funding agreements.

[2] Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931 (for amounts postponed see p. 35 of Annual Report of the Secretary of the Treasury for 1932).

[3] Does not include payment of $100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States.

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TRUST AND SPECIAL FUNDS FOR WHICH INVESTMENTS ARE MADE BY THE TREASURY DEPARTMENT

TABLE 68.—*Adjusted service certificate fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established in accordance with the provisions of the act of May 19, 1924 (43 Stat. 128). For further details see annual report of the Secretary for 1941, p. 135]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase or decrease (−), fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Appropriations	$3,645,157,956.40		$3,645,157,956.40
Interest on loans and investments	134,953,228.98	$559,726.97	135,512,955.95
Total receipts	3,780,111,185.38	559,726.97	3,780,670,912.35
Expenditures:			
Payments under Adjusted Compensation Payment Act, 1936, enacted Jan. 27, 1936:			
Adjusted service bonds	1,848,194,650.00	1,314,150.00	1,849,508,800.00
Adjusted service bonds (Government life insurance fund series)	500,157,956.40		500,157,956.40
Checks for amounts less than $50	83,803,353.74	46,413.55	83,849,767.29
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repayments of loans	1,331,438,387.77	2,518,696.73	1,333,957,084.50
Total expenditures	3,763,594,347.91	3,879,260.28	3,767,473,608.19
Balance	16,516,837.47	−3,319,533.31	13,197,304.16

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946
Investments:			
4% special Treasury certificates of indebtedness, adjusted service certificate fund series:			
Maturing Jan. 1, 1946	$14,500,000.00	−$14,500,000.00	
Maturing Jan. 1, 1947		12,500,000.00	$12,500,000.00
Total investments	14,500,000.00	−2,000,000.00	12,500,000.00
Unexpended balances:			
To credit of disbursing officers	1,523,264.09	−917,018.47	606,245.62
On books of the Division of Bookkeeping and Warrants	[1] 493,573.38	−402,514.84	[2] 91,058.54
Total assets	16,516,837.47	−3,319,533.31	13,197,304.16

[1] Excludes $12.39 representing deposits of repayments in transit, also excludes transfer-counter warrant of $23.61.
[2] Excludes $41 representing deposits of repayments in transit.

TABLE 69.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1946*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details see annual report of the Secretary for 1941, p. 154]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Bequest of Maj. Gen. Fred C. Ainsworth	$10,700.00		$10,700.00
Earnings on investments	2,353.40	$278.87	2,632.27
Total receipts	13,053.40	278.87	13,332.27
Expenditures	2,884.74	183.47	3,068.21
Balance	10,168.66	95.40	10,264.06

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TABLE 69.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1946*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase, fiscal year 1946	June 30, 1946
Investments:			
2½% Treasury bonds of 1955–60 (par value $9,700)	$9,972.81		$9,972.81
Unexpended balance on books of the Division of Bookkeeping and Warrants	195.85	$95.40	291.25
Total	10,168.66	95.40	10,264.06

TABLE 70.—*Alaska Railroad retirement and disability fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established in accordance with the provisions of sec. 9 of the act of June 29, 1936 (49 Stat. 2022). For further details see annual report of the Secretary for 1941, p. 139]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
On account of deductions from basic compensation of employees subject to retirement act	$1,265,909.86	$282,792.73	$1,548,702.59
Transferred from civil service retirement and disability fund:			
On account of deductions	30,980.06		30,980.06
Accrued interest on deductions	2,170.16		2,170.16
Total	33,150.22		33,150.22
Appropriations	1,400,000.00	217,000.00	1,617,000.00
Interest and profits on investments	351,045.08	88,454.03	439,499.11
Total receipts	3,050,105.16	588,246.76	3,638,351.92
Expenditures:			
Annuity payments and refunds	985,796.34	221,412.62	1,207,208.96
Balance	2,064,308.82	366,834.14	2,431,142.96

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946
Investments:			
4% special Treasury notes, Alaska Railroad retirement fund series, maturing:			
June 30, 1946	$328,000.00	−$328,000.00	
June 30, 1947	547,000.00		$547,000.00
June 30, 1948	452,000.00		452,000.00
June 30, 1949	384,000.00		384,000.00
June 30, 1950	200,000.00	357,000.00	557,000.00
June 30, 1951		420,000.00	420,000.00
Total investments	1,911,000.00	449,000.00	2,360,000.00
Unexpended balances:			
To credit of disbursing officers	36,351.40	28,204.44	64,555.84
On books of the Division of Bookkeeping and Warrants	[1] 116,957.42	−110,370.30	[2] 6,587.12
Total assets	2,064,308.82	366,834.14	2,431,142.96

[1] Excludes $20,346.51 representing July prior deposits appropriated June 30, 1945.
[2] Excludes $23,324.80 July prior deposits appropriated June 30, 1946.

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TABLE 71.—*Canal Zone retirement and disability fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established in accordance with the provisions of Sec. 10 of the act of Mar. 2, 1931 (46 Stat. 1477). For further details see annual report of the Secretary for 1941, p. 137]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act	[1] $10,262,030.10	$938,817.76	$11,200,847.86
On account of voluntary contributions	82,759.63	148,911.01	231,670.64
Total	10,344,789.73	1,087,728.77	11,432,518.50
Transfers from civil service retirement and disability fund:			
On account of deductions	1,314,724.36		1,314,724.36
Accrued interest on deductions	153,076.58		153,076.58
Total	1,467,800.94		1,467,800.94
Appropriations	8,385,000.00	1,177,000.00	9,562,000.00
Interest and profits on investments	2,593,958.56	449,659.31	3,043,617.87
Total receipts	22,791,549.23	2,714,388.08	25,505,937.31
Expenditures:			
Annuity payments and refunds	12,018,964.13	1,715,814.13	13,734,778.26
Balance	10,772,585.10	998,573.95	11,771,159.05

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
4% special Treasury notes, Canal Zone retirement fund series, maturing:			
June 30, 1946	$3,481,000.00	—$3,481,000.00	
June 30, 1947	1,834,000.00		$1,834,000.00
June 30, 1948	1,870,000.00		1,870,000.00
June 30, 1949	1,833,000.00		1,833,000.00
June 30, 1950	1,200,000.00	1,177,000.00	2,377,000.00
June 30, 1951		3,300,000.00	3,300,000.00
3% special Treasury notes, Canal Zone retirement fund series, maturing:			
June 30, 1948	18,000.00		18,000.00
June 30, 1949	57,000.00		57,000.00
June 30, 1950	5,000.00	24,000.00	29,000.00
June 30, 1951		7,000.00	7,000.00
Total investments	10,298,000.00	1,027,000.00	11,325,000.00
Unexpended balances:			
To credit of disbursing officer	307,923.07	39,536.07	347,459.14
On books of the Division of Bookkeeping and Warrants	[2] 166,662.03	—67,962.12	[3] 98,699.91
Total assets	10,772,585.10	998,573.95	11,771,159.05

[1] Includes payment from Panama Railroad Co. of $355,984.00 for the fiscal year 1941.
[2] Excludes $225.85 representing July prior deposits appropriated June 30, 1945.
[3] Excludes $320.48 July prior deposits appropriated in June 1946.

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TABLE 72.—*Civil service retirement and disability fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established in accordance with the provisions of the act of May 22, 1920 (41 Stat. 614). For further details see annual report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act [1]	$1,456,071,701.66	$277,154,874.19	$1,733,226,575.85
On account of voluntary contributions	3,535,650.00	1,909,800.00	5,445,450.00
Appropriations	1,138,535,079.00	[2] 246,220,000.00	1,384,755,079.00
Interest and profits on investments	366,743,594.97	84,430,220.33	451,173,815.30
Total receipts	2,964,886,025.63	609,714,894.52	3,574,600,920.15
Expenditures:			
Annuity payments and refunds	1,083,268,669.81	263,927,792.58	1,347,196,462.39
Transfers to Canal Zone retirement and disability fund:			
On account of deductions	1,314,724.36		1,314,724.36
Accrued interest on deductions	153,076.58		153,076.58
Total	1,467,800.94		1,467,800.94
Transfers to Alaska Railroad retirement and disability fund:			
On account of deductions	30,980.06		30,980.06
Accrued interest on deductions	2,170.16		2,170.16
Total	33,150.22		33,150.22
Transfers to policemen's and firemen's relief fund, D. C.:			
On account of deductions	34,103.56		34,103.56
Accrued interest on deductions	15,267.19		15,267.19
Total	49,370.75		49,370.75
Total expenditures	1,084,818,991.72	263,927,792.58	1,348,746,784.30
Balance	1,880,067,033.91	345,787,101.94	2,225,854,135.85

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
4% special Treasury notes, civil service retirement fund series, maturing:			
June 30, 1946	$210,700,000.00	—$210,700,000.00	
June 30, 1947	391,400,000.00		$391,400,000.00
June 30, 1948	519,500,000.00		519,500,000.00
June 30, 1949	509,100,000.00		509,100,000.00
June 30, 1950	215,000,000.00	314,000,000.00	529,000,000.00
June 30, 1951		202,000,000.00	202,000,000.00
3% special Treasury notes, civil service retirement fund series, maturing:			
June 30, 1946	415,000.00	—415,000.00	
June 30, 1947	510,000.00		510,000.00
June 30, 1948	613,000.00		613,000.00
June 30, 1949	942,000.00		942,000.00
June 30, 1950	90,000.00	1,339,000.00	1,429,000.00
June 30, 1951		540,000.00	540,000.00
Total investments	1,848,270,000.00	306,764,000.00	2,155,034,000.00
Unexpended balances:			
To credit of disbursing officers	23,068,934.39	40,874,835.54	63,943,769.93
On books of the Division of Bookkeeping and Warrants	[3] 8,728,099.52	—1,851,733.60	[4] 6,876,365.92
Total assets	1,880,067,033.91	345,787,101.94	2,225,854,135.85

[1] Under Public Law 411, approved Jan. 24, 1942, it was provided that after June 30, 1942, there would be deducted and withheld from the basic salary, pay, or compensation of any officer or employee to whom the Civil Service Retirement Act applies a sum equal to 5 per centum of such officer's or employee's basic salary, pay, or compensation in lieu of the 3½ per centum deduction previously in effect.

[2] Comprises $245,000,000 appropriated from the General Fund to cover the liability of the United States and $1,220,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

[3] Excludes $4,233,850.50 representing July prior deposits appropriated as of June 30, 1945.

[4] Excludes $4,623,924.50 representing July prior deposits appropriated as of June 30, 1946, and also excludes June 1946 transfer-counter warrants net of $2,503,061.39.

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TABLE 73.—*District of Columbia teachers' retirement fund—Assets held by the Treasury Department, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of Jan. 15, 1920 (41 Stat. 387). For further details see annual report of the Secretary for 1941, p. 140]

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946	
	Deductions fund			
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
3¾% of 1946-56	$87,437.81	−$87,437.81		
4¼% of 1947-52	956,962.07		$860,200.00	$956,962.07
2% of 1948-50 (dated Dec. 8, 1939)	40,000.00		40,000.00	40,000.00
2¾% of 1951-54	79,382.19		77,000.00	79,382.19
2½% of 1952-54	276,000.00		276,000.00	276,000.00
2¼% of 1954-56	502,000.00		502,000.00	502,000.00
2⅛% of 1955-60	1,927,412.21		1,896,850.00	1,927,412.21
2¾% of 1955-59	107,920.63		105,000.00	107,920.63
2½% of 1956-58	49,100.31		47,000.00	49,100.31
2¾% of 1958-63	300,245.94		293,000.00	300,245.94
2½% of 1964-69 (dated Sept. 15, 1943)	959,000.00		959,000.00	959,000.00
2½% of 1964-69 (dated Apr. 15, 1943)	475,998.75		475,000.00	475,998.75
2½% of 1965-70	125,000.00		125,000.00	125,000.00
2½% of 1966-71	50,000.00		50,000.00	50,000.00
2½% of 1967-72 (dated Oct. 20, 1941)	179,000.00		179,000.00	179,000.00
2½% of 1967-72 (dated June 1, 1945)	600,897.60	[1] −897.60	600,000.00	600,000.00
2½% of 1967-72 (dated Nov. 15, 1945)		75,000.00	75,000.00	75,000.00
United States savings bonds, 2½%, Series G	450,000.00	88,500.00	538,500.00	538,500.00
Total, Government securities	7,166,357.51	75,164.59	7,098,550.00	7,241,522.10
Other securities:				
4½% Philippine Islands bonds	197,669.56		182,000.00	197,669.56
4½% Puerto Rican bonds	15,962.57		16,000.00	15,962.57
Total other securities	213,632.13		198,000.00	213,632.13
Total investments	7,379,989.64	75,164.59	7,296,550.00	7,455,154.23
Unexpended balances:				
To credit of disbursing officers	39,987.53	13,745.11		53,732.64
On books of the Division of Bookkeeping and Warrants	138,136.19	47,825.08		185,961.27
Total assets	7,558,113.36	136,734.78	7,296,550.00	7,694,848.14

[1] Cost of bonds charged in Treasurer's account in June 1945.

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TABLE 73.—*District of Columbia teachers' retirement fund—Assets held by the Treasury Department, June 30, 1946*—Continued

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946	
	Government reserve fund			
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
3¾% of 1946–56	$31,145.31	−$31,145.31		
4¼% of 1947–52	313,717.51		$282,000.00	$313,717.51
2% of 1948–50	25,000.00		25,000.00	25,000.00
2¾% of 1951–54	17,525.94		17,000.00	17,525.94
2½% of 1952–54	237,000.00		237,000.00	237,000.00
2¼% of 1954–56	154,000.00		154,000.00	154,000.00
2¼% of 1955–60	1,097,915.04		1,085,000.00	1,097,915.04
2¾% of 1956–59	128,283.76		126,000.00	128,283.76
2¾% of 1958–63	318,227.20		313,000.00	318,227.20
2½% of 1964–69 (dated Sept. 15, 1943)	344,500.00		344,500.00	344,500.00
2½% of 1964–69 (dated Apr. 15, 1943)	403,722.50		403,000.00	403,722.50
2½% of 1965–70	132,000.00		132,000.00	132,000.00
2½% of 1966–71	101,000.00		101,000.00	101,000.00
2½% of 1967–72 (dated Oct. 20, 1941)	162,000.00		162,000.00	162,000.00
2½% of 1967–72 (dated June 1, 1945)	540,807.84	−807.84	540,000.00	540,000.00
2½% of 1967–72 (dated Nov. 15, 1945)		15,000.00	15,000.00	15,000.00
United States savings bonds, 2½%, Series G	262,500.00	131,500.00	394,000.00	394,000.00
Total, Government securities	4,269,345.10	114,546.85	4,330,500.00	4,383,891.95
Other securities:				
4½% Puerto Rican bonds	55,109.56		55,000.00	55,109.56
Total other securities	55,109.56		55,000.00	55,109.56
Total investments	4,324,454.66	114,546.85	4,385,500.00	4,439,001.51
Unexpended balances:				
To credit of disbursing officers	54,129.55	−32,240.02		21,889.53
On books of the Division of Bookkeeping and Warrants	92,725.78	128,314.21		221,039.99
Total assets	4,471,309.99	210,621.04	4,385,500.00	4,681,931.03
	Summary			
Investments:	*Principal cost*		*Par value*	*Principal cost*
Government securities	$11,435,702.61	$189,711.44	$11,429,050.00	$11,625,414.05
Other securities	268,741.69		253,000.00	268,741.69
Total investments	11,704,444.30	189,711.44	11,682,050.00	11,894,155.74
Unexpended balances:				
To credit of disbursing officers	94,117.08	−18,494.91		75,622.17
On books of the Division of Bookkeeping and Warrants	230,861.97	176,139.29		407,001.26
Total assets	12,029,423.35	347,355.82	11,682,050.00	12,376,779.17

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TABLE 74.—*District of Columbia water fund—Investments held by the Treasury Department, June 30, 1946*

[These investments were made in accordance with the provisions of the act of June 29, 1937 (50 Stat. 392), and in subsequent appropriation acts for the District of Columbia. For further details see annual report of the Secretary for 1941, p. 142]

Investments	June 30, 1945 (principal cost)	Fiscal year 1946	June 30, 1946	
			Par value	Principal cost
Treasury bonds:				
2½% of 1952–54	$100,000.00		$100,000.00	$100,000.00
2¾% of 1958–63	749,110.01		736,000.00	749,110.01
2¾% of 1960–65	987,511.56		937,000.00	987,511.56
Total investments	1,836,621.57		1,773,000.00	1,836,621.57

TABLE 75.—*Assets held by the Treasury Department under the Workmen's Compensation Act, within the District of Columbia, June 30, 1946* [1]

[This trust fund was established in accordance with the provisions of the act of May 17, 1928 (45 Stat. 600). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946	
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
2% of 1948–50 (dated Dec. 8, 1939)	$12,000.00		$12,000.00	$12,000.00
2½% of 1952–54	5,000.00		5,000.00	5,000.00
2⅞% of 1955–60	10,165.63		10,000.00	10,165.63
2½% of 1962–67	5,000.00		5,000.00	5,000.00
2½% of 1967–72 (dated Nov 15, 1945)		$6,000.00	6,000.00	6,000.00
United States savings bonds:				
2½%, Series G	15,600.00		15,600.00	15,600.00
Total investments	47,765.63	6,000.00	53,600.00	53,765.63
Unexpended balances:				
To credit of disbursing officers	1,632.62	472.79		2,105.41
On books of the Division of Bookkeeping and Warrants	10,352.20	16,133.91		26,486.11
Total assets	59,750.45	22,606.70	53,600.00	82,357.15

[1] Formerly known as the District of Columbia workmen's compensation fund.

TABLE 76.—*Federal old-age and survivors insurance trust fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments of 1939, approved Aug. 10, 1939 (53 Stat. 1362). For further details see annual report of the Secretary for 1940, p. 212]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Appropriations	$7,021,296,601.88	$1,238,218,447.01	$8,259,515,048.89
Interest on investments	528,512,874.59	147,765,515.37	676,278,389.96
Total receipts	7,549,809,476.47	1,385,983,962.38	8,935,793,438.85
Expenditures:			
Benefit payments and refunds	783,485,537.22	320,510,091.90	1,103,995,629.12
Reimbursements for administrative expenses under Sec. 201 (f) of the Social Security Act Amendments of 1939	152,943,319.56	37,426,918.22	190,370,237.78
Total expenditures	936,428,856.78	357,937,010.12	1,294,365,866.90
Balance	6,613,380,619.69	1,028,046,952.26	7,641,427,571.95

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TABLE 76.—*Federal old-age and survivors insurance trust fund, June 30, 1946*—Cont.

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
Special Treasury notes:			
Federal old-age and survivors insurance trust fund:			
2½% series maturing:			
June 30, 1946	$319, 200, 000. 00	—$319, 200, 000. 00	
2⅜% series maturing:			
June 30, 1946	603, 000, 000. 00	—603, 000, 000. 00	
2¼% series maturing:			
June 30, 1946	228, 000, 000. 00	—228, 000, 000. 00	
June 30, 1947	450, 400, 000. 00		$450, 400, 000. 00
2⅛% series maturing:			
June 30, 1947	240, 000, 000. 00		240, 000, 000. 00
2% series maturing:			
June 30, 1947	459, 000, 000. 00		459, 000, 000. 00
1⅞% series maturing:			
June 30, 1947	251, 000, 000. 00		251, 000, 000. 00
June 30, 1948	1, 109, 000, 000. 00		1, 109, 000, 000. 00
Total special Treasury notes	3, 659, 600. 000. 00	—1, 150, 200, 000. 00	2, 509, 400, 000. 00
Special Treasury certificates of indebtedness:			
1⅞% maturing June 30, 1946	1, 648, 000, 000. 00	—1, 648, 000, 000. 00	
1⅞% maturing June 30, 1947		3, 401, 000, 000. 00	3, 401, 000, 000. 00
Total special certificates of indebtedness	1, 648, 000, 000. 00	1, 753, 000, 000. 00	3, 401, 000, 000. 00
Treasury bonds:			
2½% of 1967–72 (dated Oct. 20, 1941)	44, 334, 250. 00		44, 334, 250. 00
2½% of 1967–72 (dated June 1, 1945)	300, 000, 000. 00		300, 000, 000. 00
2½% of 1962–67	49, 000, 000. 00		49, 000, 000. 00
2½% of 1963–68	100, 000, 000. 00		100, 000, 000. 00
2½% of 1964–69 (dated Sept. 15, 1943)	50, 000, 000. 00		50, 000, 000. 00
2½% of 1965–70	400, 000, 000. 00		400, 000, 000. 00
2½% of 1966–71	295, 000, 000. 00		295, 000, 000. 00
2½% of 1967–72 (dated Nov. 15, 1945)		400, 000, 000. 00	400, 000, 000. 00
Total Treasury bonds	1, 238, 334, 250. 00	400, 000, 000. 00	1, 638, 334, 250. 00
Total investments	6, 545, 934, 250. 00	1, 002, 800, 000. 00	7, 548, 734, 250. 00
Accrued interest on investments	346, 800. 00	—346, 800. 00	
Unexpended balances:			
To credit of disbursing officer	35, 092, 329. 27	14, 074, 367. 51	49, 166, 696. 78
On books of the Division of Bookkeeping and Warrants	[1] 32, 007, 240. 42	11, 519, 384. 75	[2] 43, 526, 625. 17
Total assets	6, 613, 380, 619. 69	1, 028, 046, 952. 26	7, 641, 427, 571. 95

[1] Excludes unadjusted deposits of $118,241.16, deposits in transit of $1,555.18, and transfer-counter warrant of $25.11; also includes $100 adjustment by negative appropriation warrant.

[2] Excludes unadjusted deposits of $117,393.08, deposits in transit of $7,426.71, and transfer-counter warrant of $30 adjusting deposit of May 1946.

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TABLE 77.—*Railroad retirement account, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust account was established in accordance with the provisions of Sec. 15 (a) of the act of June 24, 1937 (50 Stat. 316). For further details see annual report of the Secretary for 1941, p. 148]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Appropriations	[1] $1,425,688,000.00	[1] $292,143,000.00	[1] $1,717,831,000.00
Interest on investments	42,426,523.21	19,881,328.77	62,307,851.98
Total receipts	1,468,114,523.21	312,024,328.77	1,780,138,851.98
Expenditures:			
Annuity payments and refunds	952,464,908.74	151,958,994.20	1,104,423,902.94
Balance	515,649,614.47	160,065,334.57	675,714,949.04

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946
Investments:			
3% special Treasury notes, railroad retirement series, maturing:			
June 30, 1948	$174,000,000.00	−$151,500,000.00	$22,500,000.00
June 30, 1949	313,500,000.00		313,500,000.00
June 30, 1950	13,000,000.00	291,000,000.00	304,000,000.00
June 30, 1951		17,000,000.00	17,000,000.00
Total investments	500,500,000.00	156,500,000.00	657,000,000.00
Unexpended balances:			
To credit of disbursing officers	14,681,642.41	3,090,175.19	17,771,817.60
On books of the Division of Bookkeeping and Warrants	467,972.06	475,159.38	[2] 943,131.44
Total assets	515,649,614.47	160,065,334.57	675,714,949.04

[1] Appropriation reduced by the amount of $9,000,000 covering transfer for acquisition of service and compensation data, in accordance with Pub. Res. 102, approved Oct. 9, 1940. Of this amount, $230,000 was returned to the railroad retirement account by transfer appropriation warrant in December 1945.

[2] Excludes $532.59 representing deposit in transit.

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TABLE 78.—*Unemployment trust fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359 This trust fund was established in accordance with the provisions of Sec. 904 (a) of the Social Security Act of Aug. 14, 1935 (49 Stat. 640). For further details see annual report of the Secretary for 1941, p. 145]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	State unemployment agencies			Railroad unemployment insurance account [1]			Total, unemployment trust fund		
	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:									
Deposits	$8,540,344,773.08	$1,009,908,856.23	$9,550,253,629.31	$502,472,195.53	$116,213,535.63	$618,685,731.16	$9,042,816,968.61	$1,126,122,391.86	$10,168,939,360.47
Transfers from State unemployment funds to railroad unemployment insurance account				106,270,699.04	444,214.34	106,714,913.38	106,270,699.04	444,214.34	106,714,913.38
Advance by the Secretary of the Treasury (July 5, 1939)				15,000,000.00		15,000,000.00	15,000,000.00		15,000,000.00
Transfers from railroad unemployment insurance administration fund (act of Oct. 10, 1940)				38,030,880.00	9,617,970.00	47,648,850.00	38,030,880.00	9,617,970.00	47,648,850.00
Subtotal	8,540,344,773.08	1,009,908,856.23	9,550,253,629.31	661,773,774.57	126,275,719.97	788,049,494.54	9,202,118,547.65	1,136,184,576.20	10,338,303,123.85
Interest on investments	467,499,075.31	130,322,071.04	597,821,146.35	34,030,870.91	13,272,451.11	47,303,322.02	501,529,946.22	143,594,522.15	645,124,468.37
Total receipts	9,007,843,848.39	1,140,230,927.27	10,148,074,775.66	695,804,645.48	139,548,171.08	835,352,816.56	9,703,648,493.87	1,279,779,098.35	10,983,427,592.22
Expenditures:									
Withdrawals by States	2,222,501,341.13	1,128,291,000.91	3,350,792,342.04				2,222,501,341.13	1,128,291,000.91	3,350,792,342.04
Transfers to railroad unemployment insurance account from State unemployment funds	106,270,699.04	428,591.34	106,699,290.38				106,270,699.04	428,591.34	106,699,290.38
Repayment of advance to the Secretary of the Treasury (January 1940)				15,000,000.00		15,000,000.00	15,000,000.00		15,000,000.00
Subtotal	2,328,772,040.17	1,128,719,592.25	3,457,491,632.42	15,000,000.00		15,000,000.00	2,343,772,040.17	1,128,719,592.25	3,472,491,632.42
Railroad unemployment benefit payments and refunds				44,618,949.39	17,196,669.84	61,815,619.23	44,618,949.39	17,196,669.84	61,815,619.23
Total expenditures	2,328,772,040.17	1,128,719,592.25	3,457,491,632.42	59,618,949.39	17,196,669.84	76,815,619.23	2,388,390,989.56	1,145,916,262.09	3,534,307,251.65
Balance	6,679,071,808.22	11,511,335.02	6,690,583,143.24	636,185,696.09	122,351,501.24	758,537,197.33	7,315,257,504.31	133,862,836.26	7,449,120,340.57

[1] Railroad Unemployment Insurance Act, approved June 25, 1938.

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TABLE 78.—*Unemployment trust fund, June 30, 1946*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (−), fiscal year 1946	June 30, 1946
Investments:			
Special Treasury certificates of indebtedness, unemployment trust fund:			
1⅞% series, maturing June 30, 1946	$6,747,000,000.00	−$6,747,000,000.00	
1⅞% series, maturing June 30, 1947		6,699,000,000.00	$6,699,000,000.00
Treasury bonds:			
2½% of 1962–67	50,000,000.00		50,000,000.00
2½% of 1963–68	40,000,000.00		40,000,000.00
2½% of 1964–69 (dated Apr. 15, 1943)	20,000,000.00		20,000,000.00
2½% of 1965–70	150,000,000.00		150,000,000.00
2½% of 1966–71	150,000,000.00		150,000,000.00
2½% of 1967–72 (dated June 1, 1945)	[1] 150,173,400.00	−173,400.00	150,000,000.00
2½% of 1967–72 (dated Nov. 15, 1945)		150,000,000.00	150,000,000.00
Total investments	7,307,173,400.00	101,826,600.00	7,409,000,000.00
Unexpended balances:			
Cash with the Treasurer of the United States	7,803,053.70	23,882,906.10	31,685,959.80
To credit of disbursing officers	281,050.61	8,153,330.16	8,434,380.77
Total assets	7,315,257,504.31	133,862,836.26	7,449,120,340.57

[1] Includes accrued interest paid of $173,400.

III. AMOUNTS OF UNEMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1946, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT

	Total deposits	Net earnings credited to account	Total withdrawals from account	Balance June 30, 1946
Alabama	$93,516,552.76	$5,806,422.31	$42,500,000.00	$56,822,975.07
Alaska	9,749,327.42	545,085.53	1,835,378.48	8,459,034.47
Arizona	27,102,771.78	1,464,200.75	8,272,234.97	20,294,737.56
Arkansas	41,498,887.82	2,446,963.60	12,997,846.36	30,948,005.06
California	1,048,848,403.18	57,492,501.23	403,565,279.44	702,775,624.97
Colorado	47,942,283.22	3,318,107.43	13,472,040.19	37,788,350.46
Connecticut	216,470,000.00	14,687,249.89	59,621,996.24	171,535,253.65
Delaware	17,321,500.20	1,660,328.79	5,492,069.51	13,489,759.48
District of Columbia	50,793,451.48	5,035,860.29	11,742,229.25	44,087,082.52
Florida	84,828,820.77	4,366,016.04	28,647,550.60	60,547,286.21
Georgia	103,247,192.82	7,029,837.55	29,288,698.83	80,988,331.54
Hawaii	18,564,039.98	1,770,790.95	1,091,881.25	19,242,949.68
Idaho	23,232,097.27	1,176,361.17	8,202,013.78	16,206,444.66
Illinois	680,394,013.81	51,312,732.16	244,964,013.81	486,742,732.16
Indiana	248,821,235.54	15,740,675.38	93,644,592.27	170,917,318.65
Iowa	83,739,000.00	5,369,092.73	24,544,841.32	64,563,251.41
Kansas	68,465,499.59	4,514,563.28	22,836,509.23	50,143,553.64
Kentucky	107,581,000.00	8,569,782.76	27,057,122.70	89,093,660.06
Louisiana	115,627,000.00	6,167,855.85	44,157,139.06	77,637,716.79
Maine	54,158,200.00	2,582,937.29	20,037,337.04	36,703,800.25
Maryland	167,136,000.00	9,521,567.15	61,170,347.37	115,487,219.78
Massachusetts	331,583,000.00	22,900,144.32	152,612,725.57	201,870,418.75
Michigan	497,330,414.08	24,889,354.03	316,681,485.64	205,538,282.47
Minnesota	139,527,807.29	7,441,849.18	53,955,982.32	93,013,674.15
Mississippi	38,306,978.76	1,888,268.99	11,307,412.60	28,887,835.15
Missouri	199,094,668.20	15,467,495.69	58,355,464.25	156,206,699.64
Montana	28,789,497.20	1,641,491.83	10,197,604.06	20,233,384.97
Nebraska	33,654,135.90	2,487,725.44	9,436,585.10	26,705,276.24
Nevada	14,182,320.17	730,489.75	3,996,734.46	10,916,075.46
New Hampshire	32,265,068.01	2,070,969.78	10,723,106.20	23,612,931.59
New Jersey	546,838,500.00	39,270,730.57	167,833,521.02	418,275,709.55
New Mexico	15,030,000.00	896,536.22	4,484,544.78	11,441,991.44
New York	1,495,726,459.89	78,210,595.93	594,720,977.24	979,216,078.58
North Carolina	136,929,000.00	8,668,917.48	31,298,334.43	114,299,583.05
North Dakota	7,910,623.64	543,796.76	2,977,479.75	5,476,940.65
Ohio	568,893,574.72	46,067,139.74	146,864,005.70	468,096,708.76
Oklahoma	63,066,000.00	4,666,952.42	27,644,133.15	40,088,819.27
Oregon	96,840,294.61	5,130,320.49	35,739,892.41	66,230,722.69
Pennsylvania	840,777,000.00	52,306,885.71	315,248,998.97	577,834,886.74
Rhode Island	113,850,727.95	5,682,900.57	47,356,992.23	72,176,636.29
South Carolina	49,625,000.00	3,622,724.52	12,075,743.96	41,171,980.56
South Dakota	7,979,400.00	744,467.32	1,916,804.23	6,807,063.09
Tennessee	126,253,000.00	6,161,218.74	43,941,440.15	88,472,778.59
Texas	198,106,000.00	14,970,430.40	59,582,030.42	153,494,399.98
Utah	37,205,367.70	1,885,247.61	12,596,976.36	26,493,638.95
Vermont	16,528,308.36	1,089,881.88	4,667,074.06	12,951,116.18
Virginia	91,677,000.00	6,092,144.80	30,113,850.22	67,655,294.58
Washington	189,975,602.61	10,548,715.75	61,498,178.53	139,026,139.83
West Virginia	100,487,467.76	6,036,920.91	37,106,586.39	69,417,802.28
Wisconsin	212,073,992.31	16,758,600.03	41,123,429.67	187,709,162.67
Wyoming	12,174,641.83	736,865.74	4,217,039.85	8,694,467.72
Total	9,551,719,128.63	600,188,714.73	3,475,416,255.42	6,676,491,587.94

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TABLE 78.—*Unemployment trust fund, June 30, 1946*—Continued

III. AMOUNTS OF UNEMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1946, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT—Con.

	Total deposits	Net earnings credited to account	Total withdrawals from account	Balance June 30, 1946
Adjustments to daily Treasury statement basis:				
Deposits not cleared by the Treasurer of the United States	—$1,465,499.32			—$1,465,499.32
Outstanding checks			—$17,924,623.00	17,924,623.00
Accrued interest credited to State account		—$2,367,568.38		—2,367,568.38
Total, on basis of daily Treasury statements	9,550,253,629.31	597,821,146.35	3,457,491,632.42	6,690,583,143.24
Railroad unemployment insurance account:				
Deposits of Railroad Retirement Board	618,690,310.77			618,690,310.77
Transfers from State unemployment funds	106,714,913.38			106,714,913.38
Interest on investments		47,536,542.12		47,536,542.12
Transfers to chief disbursing officer			70,250,000.00	—70,250,000.00
Appropriation advance and repayment	15,000,000.00		15,000,000.00	
Transfers from administration fund	47,648,850.00			47,648,850.00
Total	788,054,074.15	47,536,542.12	85,250,000.00	750,340,616.27
Adjustments to daily Treasury statement basis:				
Deposits not cleared by the Treasurer of the United States	—4,579.61			—4,579.61
Accrued interest credited to insurance account		—233,220.10		—233,220.10
Cash with disbursing officers			—8,434,380.77	8,434,380.77
Total on basis of daily Treasury statements	788,049,494.54	47,303,322.02	76,815,619.23	758,537,197.33
Total unemployment trust fund, as shown in the daily Treasury statement	10,338,303,123.85	645,124,468.37	3,534,307,251.65	7,449,120,340.57

TABLE 79.—*Foreign service retirement and disability fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established in accordance with the provisions of Sec. 18 of the act of May 24, 1924 (43 Stat. 144). For further details see annual report of the Secretary for 1941, p. 138]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act	$4,389,279.03	$159,702.18	$4,548,981.21
Appropriations	6,288,100.00	922,800.00	7,210,900.00
Interest and profits on investments	2,409,468.48	343,098.80	2,752,567.28
Total receipts	13,086,847.51	1,425,600.98	14,512,448.49
Expenditures:			
Annuity payments and refunds	5,083,494.26	642,611.64	5,726,105.90
Balance	8,033,353.25	782,989.34	8,786,342.59

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TABLE 79.—*Foreign service retirement and disability fund, June 30, 1946*—Con.

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
4% special Treasury notes, foreign service retirement fund series, maturing:			
June 30, 1946	$1,437,000.00	—$1,437,000.00	
June 30, 1947	1,606,000.00		$1,606,000.00
June 30, 1948	1,638,000.00		1,638,000.00
June 30, 1949	1,639,000.00		1,639,000.00
June 30, 1950	1,500,000.00	922,000.00	2,422,000.00
June 30, 1951		1,320,000.00	1,320,000.00
3% special Treasury notes, foreign service retirement fund series, maturing:			
June 30, 1949	6,000.00		6,000.00
June 30, 1950	10,000.00	34,000.00	44,000.00
June 30, 1951		3,000.00	3,000.00
Total investments	7,836,000.00	842,000.00	8,678,000.00
Unexpended balances:			
To credit of disbursing officers	90,188.98	—3,392.56	[1] 86,796.42
On books of the Division of Bookkeeping and Warrants	77,164.27	—55,618.10	21,546.17
Total assets	8,003,353.25	782,989.34	8,786,342.59

[1] Includes an item of $13.56 to be adjusted by Treasurer's Office in fiscal year 1947.

TABLE 80.—*Library of Congress trust fund, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of Mar. 3, 1925 (43 Stat. 1107). For further details see annual report of the Secretary for 1941, p. 149]

I. ASSETS HELD BY THE TREASURY DEPARTMENT AND CERTAIN FEDERAL RESERVE BANKS, SUBJECT TO THE ORDER OF THE SECRETARY OF THE TREASURY FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD.[1]

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
William E. Benjamin donation			
1,352 shares, common stock, Standard Oil Co. of California	$33,800.00		$33,800.00
R. R. Bowker donation			
7% German external loan bonds, German Government	2,000.00		2,000.00
6½% sinking fund gold bonds, Japanese Government	2,000.00		2,000.00
48 shares, common stock, American Telephone & Telegraph Co	4,800.00		4,800.00
Carnegie donation			
5% first and refunding mortgage bonds, Missouri Pacific R. R. Co	5,000.00	—$5,000.00	
Elizabeth Sprague Coolidge donation			
5% first and refunding mortgage bonds, Missouri Pacific R. R. Co	2,000.00	—2,000.00	
100 shares, common stock, American Ship Building Co	6,000.00	—6,000.00	
171 shares, common stock, American Telephone & Telegraph Co	17,100.00	—17,100.00	
7 shares, common stock, Board of Trade Building Trust of Boston	700.00	—700.00	
496 shares, common stock, Commonwealth Edison Co	12,400.00		12,400.00
Friends of Music in the Library of Congress donation			
10 shares, stock, Washington Gas Light Co	150.00	—150.00	
Archer M. Huntington donation			
5% first and refunding mortgage bonds, Missouri Pacific R. R. Co	49,500.00	—49,500.00	

Footnotes at end of table.

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TABLE 80.—*Library of Congress trust fund, June 30, 1946*—Continued

I. ASSETS HELD BY THE TREASURY DEPARTMENT AND CERTAIN FEDERAL RESERVE BANKS, SUBJECT TO THE ORDER OF THE SECRETARY OF THE TREASURY, FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD [1]—Continued

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments—Continued.			
Dayton C. Miller donation			
50 shares, common stock, Dow Chemical Co	$5,000.00	—$5,000.00	
Joseph Pennell donation			
4% general consolidated mortgage gold bonds, Lehigh Valley R. R. Co	5,000.00		$5,000.00
6% secured gold note, National Railways of Mexico	45.00		45.00
4½% prior lien gold bonds, National Railways of Mexico	3,000.00		3,000.00
5% consolidated mortgage bonds, Pennsylvania and New York Canal and R. R. Co	1,000.00		1,000.00
54 shares, common stock, Consolidation Coal Co	1,350.00		1,350.00
5% sinking fund gold bonds, Philadelphia and Reading Coal and Iron Co	735.00		735.00
Rights to interest in arrears, United States of Mexico	429.30		429.30
Rights to interest in arrears, United States of Mexico	810.00		810.00
6 shares, preferred stock, Lehigh Valley Coal Corp	300.00	—300.00	
134 shares common stock, Pennsylvania R. R. Co	6,700.00		6,700.00
105 shares, common stock, Westmoreland Coal Co	2,100.00		2,100.00
Common stock, Westmoreland, Inc	1,050.00		1,050.00
6% general mortgage income bonds, Philadelphia & Reading Coal & Iron Co. (New Co.)	190.00	—190.00	
27 shares, common stock, Philadelphia & Reading Coal & Iron Co. (New Co.)	27.00	—27.00	
Fractional scrip, Philadelphia & Reading Coal & Iron Co. (New Co.)	70.00	—70.00	
Temporary certificate for 20 shares common stock, Philadelphia & Reading Coal & Iron Co. (New Co.)		20.00	20.00
Total investments [1]	163,256.30	—86,017.00	77,239.30
Mortgages, real estate, etc.:			
Pennell donation			
Mortgages (face value):			
Chestnut St., Philadelphia, Pa	836.76	—20.41	816.35
Real estate, etc. (book value):			
Delancy St., Philadelphia, Pa	1,697.35		1,697.35
Pine St., Philadelphia, Pa	13,496.65		13,496.65
N. Frazier St., Philadelphia, Pa	2,664.16		2,664.16
Ritner St., Philadelphia, Pa	2,912.69		2,912.69
Reese St., Philadelphia, Pa	216.45		216.45
Boston Ave., Philadelphia, Pa	786.79		786.79
Porter donation			
Real estate located at 16th and Eye Sts. NW., Washington, D. C	[2]		[2]
Total mortgages, real estate, etc	22,610.85	—20.41	22,590.44
Unexpended balances on books of the Division of Bookkeeping and Warrants:			
Permanent loan fund:			
Babine	6,684.74		6,684.74
Beethoven	12,088.13		12,088.13
Benjamin		26.62	26.62
Bowker	1,169.06	46.27	1,215.33
Carnegie	88,365.58	4,942.40	93,307.98
Coolidge	111,280.26	39,288.79	150,569.05
Louis C. Elson memorial fund	12,585.03		12,585.03
Friends of Music in the Library of Congress	5,242.85	266.24	5,509.09
Guggenheim	90,654.22		90,654.22
Huntington	113,396.99	48,655.27	162,052.26
Longworth	7,691.59		7,691.59
Miller	11,515.87	9,032.31	20,548.18
Pennell	276,444.79	648.24	277,093.03
Whittall	320,000.00	41,308.61	361,308.61
Wilbur	305,813.57		305,813.57
Total permanent loan fund	1,362,932.68	144,214.75	1,507,147.43
Total assets	1,548,799.83	58,177.34	1,606,977.17

Footnotes at end of table.

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TABLE 80.—*Library of Congress trust fund, June 30, 1946*—Continued

II. LIBRARY OF CONGRESS TRUST FUND EARNINGS TO JUNE 30, 1946

Donation	Cumulative through June 30, 1945	Fiscal year 1946	Cumulative through June 30, 1946
	Income account, securities, real estate, etc.		
Babine	$1,785.58		$1,785.58
Beethoven	4,429.73		4,429.73
Benjamin	43,254.90	$2,704.00	45,958.90
Bowker	3,239.36	432.00	3,671.36
Carnegie	37,588.36	250.00	37,838.36
Coolidge	109,686.68	2,440.40	112,127.08
Friends of Music in the Library of Congress	314.47	3.75	318.22
Guggenheim	32,759.36		32,759.36
Huntington	140,710.04	[3]11,358.45	152,068.49
Longworth	757.02		757.02
Miller	262.50	150.00	412.50
Pennell	72,372.89	1,886.91	74,259.80
Porter	22,201.77	3,167.26	25,369.03
Wilbur	107,345.09		107,345.09
Total	576,707.75	22,392.77	599,100.52
	Income account, permanent loan fund		
Babine	$2,133.67	$267.38	$2,401.05
Beethoven	3,334.30	483.52	3,817.82
Benjamin		.75	.75
Bowker	188.65	48.08	236.73
Carnegie	27,343.73	3,643.33	30,987.06
Coolidge	31,687.72	4,629.75	36,317.47
Louis C. Elson memorial fund	72.31	503.40	575.71
Friends of Music in the Library of Congress	382.56	219.45	602.01
Guggenheim	25,025.06	3,626.16	28,651.22
Huntington	36,287.04	5,604.40	41,891.44
Longworth	2,452.99	307.66	2,760.65
Miller	753.01	461.64	1,214.65
Pennell	56,416.52	1,078.87	57,495.39
Whittall	85,634.83	13,238.48	98,873.31
Wilbur	93,109.12	12,232.56	105,341.68
Total	364,821.51	46,345.43	421,166.94
Grand total	941,529.26	68,738.20	1,020,267.46

[1] Does not include 50 shares of Bowden Wire, Ltd., par value £1 per share, and 30 shares of Syndicat Francois des Brevets E. M. Bowden, Ltd., par value £1 per share, held for Pennell donation. Also does not include securities held as investments for Huntington donation under deed of trust dated November 17, 1936, administered by designated trustees, including Bank of New York.

[2] Upon sale of premises, one-half of proceeds to go to Library of Congress Trust Fund Board and one-half to the Smithsonian Institution.

[3] Includes income under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.

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TABLE 81.—*Longshoremen's and harbor workers' compensation fund—Assets held by the Treasury Department, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927 (44 Stat. 1444). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946	
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
4¼% of 1947-52	$38,646.56		$34,500.00	$38,646.56
2% of 1948-50 (dated Dec. 8, 1939)	10,000.00		10,000.00	10,000.00
3% of 1951-55	9,959.38		10,000.00	9,959.38
2½% of 1952-54	35,000.00		35,000.00	35,000.00
2⅞% of 1955-60	14,920.25		14,800.00	14,920.25
2¾% of 1956-59	14,976.20		14,850.00	14,976.20
2¾% of 1958-63	15,936.38		15,600.00	15,936.38
2¾% of 1960-65	14,985.94		13,900.00	14,985.94
2½% of 1962-67	23,000.00		23,000.00	23,000.00
2½% of 1964-69 (dated Apr. 15, 1943)	11,500.00		11,500.00	11,500.00
2½% of 1967-72 (dated Nov. 15, 1945)		$60,000.00	60,000.00	60,000.00
United States savings bonds:				
2½%, Series G	161,000.00		161,000.00	161,000.00
Total investments	349,924.71	60,000.00	404,150.00	409,924.71
Unexpended balances:				
To credit of disbursing officers	3,251.20	2,735.65		5,986.85
On books of the Division of Bookkeeping and Warrants	141,286.32	—27,713.09		113,573.23
Total assets	494,462.23	35,022.56		529,484.79

TABLE 82.—*National Archives gift fund, June 30, 1946*

[This trust fund was established in accordance with the provisions of the National Archives Trust Fund Board Act of July 9, 1941 (55 Stat. 581)]

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1945	Increase or decrease (—), fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donations:			
Mr. and Mrs. Hall Clovis	$30,000.00		$30,000.00
Miscellaneous	3,500.00		3,500.00
Total receipts	33,500.00		33,500.00
Expenditures	5,333.43	$0.44	5,333.87
Balance	28,166.57	—.44	28,166.13

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Unexpended balances:			
To credit of disbursing officer	$166.57	—$0.44	$166.13
On books of the Division of Bookkeeping and Warrants	28,000.00		28,000.00
Total assets	28,166.57	—.44	28,166.13

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TABLE 83.—*National Cancer Institute gift fund, June 30, 1946*

[This trust fund was established under sec. 6 of the National Cancer Institute Act of Aug. 5, 1937 (50 Stat. 561). For further details see annual report of the Secretary for 1941, p. 152]

CONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1945	Fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donations:			
American Society for the Control of Cancer	$120.00		$120.00
R. R. Spencer	300.00		300.00
Total receipts	420.00		420.00
Expenditures (warrants-issued basis)	300.00		300.00
Balance	120.00		120.00

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Fiscal year 1946	June 30, 1946
Unexpended balance on books of the Division of Bookkeeping and Warrants	$120.00		$120.00

UNCONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donation by Lt. Col. Stanley C. Ramsden	$100.00		$100.00
Miscellaneous	267.45	$135.00	402.45
Total receipts	367.45	135.00	502.45
Expenditures (warrants-issued basis)	7.50		7.50
Balance	359.95	135.00	494.95

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase, fiscal year 1946	June 30, 1946
Unexpended balance on books of the Division of Bookkeeping and Warrants	$359.95	$135.00	$494.95

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TABLE 84.—*National Institute of Health gift fund, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of May 26, 1930 (46 Stat. 379). For further details see annual report of the Secretary for 1941, p. 152]

CONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase or decrease (−), fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donations:			
American Dental Association	$15,000.00	$8,000.00	$23,000.00
Chemical Foundation	100,000.00		100,000.00
Corn Industries Research Foundation	20,000.00		20,000.00
Josiah Macy, Jr., Foundation	5,600.00		5,600.00
Rockefeller Foundation	22,000.00		22,000.00
The National Foundation for Infantile Paralysis, Inc	21,000.00		21,000.00
Total	183,600.00	8,000.00	191,600.00
Earnings on investments (Chemical Foundation)	50,121.75	2,127.43	52,249.18
Total receipts	233,721.75	10,127.43	243,849.18
Expenditures (warrants-issued basis):			
Advances to disbursing officers to meet expenditures on account of the Institute:			
American Dental Association	15,000.00	8,000.00	23,000.00
Chemical Foundation	53,363.26	7,500.00	60,863.26
Corn Industries Research Foundation	16,913.10		16,913.10
Josiah Macy, Jr., Foundation	5,600.00		5,600.00
Rockefeller Foundation:			
Dental survey	15,000.00		15,000.00
County health work	7,000.00		7,000.00
The National Foundation for Infantile Paralysis, Inc	18,733.50		18,733.50
Total expenditures	131,609.86	15,500.00	147,109.86
Balance	102,111.89	−5,372.57	96,739.32

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Decrease (−), fiscal year 1946	June 30, 1946
Investments:			
2½% Treasury bonds of 1962-72 (dated June 1, 1945)	$86,000.00		$86,000.00
Total	86,000.00		86,000.00
Unexpended balance on books of the Division of Bookkeeping and Warrants:			
Chemical Foundation	10,653.23	−$5,267.31	5,385.92
Corn Industries Research Foundation	3,086.90		3,086.90
The National Foundation for Infantile Paralysis, Inc	2,266.50		2,266.50
Total unexpended balance	16,006.63	−5,267.31	10,739.32
Accrued interest paid	105.26	−105.26	
	16,111.89	−5,372.57	10,739.32
Total assets	102,111.89	−5,372.57	96,739.32

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TABLE 84.—*National Institute of Health gift fund, June 30, 1946*—Continued

UNCONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1945	Fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donations:			
E. D. Crossman	$900.00		$900.00
National Merchant Marine Association	296.78		296.78
Valentine Perry Snyder	100.00		100.00
Miscellaneous	62.00		62.00
Total receipts	1,358.78		1,358.78
Expenditures			
Balance	1,358.78		1,358.78

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Fiscal year 1946	June 30, 1946
Unexpended balance on books of the Division of Bookkeeping and Warrants	$1,358.78		$1,358.78

TABLE 85.—*National park trust fund, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935 (49 Stat. 477). For further details see annual report of the Secretary for 1941, p. 153]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Donations:			
Alexander Korda Productions	$250.00		$250.00
Kodak Hawaii, Ltd	202.50		202.50
Frank Lloyd Productions, Inc	150.00		150.00
Loew's, Inc	1,200.00		1,200.00
Metro-Goldwyn-Mayer Distributing Corp	50.00		50.00
Metro-Goldwyn-Mayer Corp	3,800.00		3,800.00
Metro-Goldwyn-Mayer Pictures	5,000.00		5,000.00
Newton B. Drury	50.00		50.00
Paramount Pictures, Inc	304.00		304.00
R. K. O. Radio Pictures, Inc	200.00		200.00
Time, Inc	10.00		10.00
Twentieth Century Fox Film Corp	1,575.00	$475.00	2,050.00
Twentieth Century Fox Studios		50.00	50.00
Universal Pictures Corp	3,350.00		3,350.00
Vanguard Pictures Corp	50.00		50.00
Walter Wanger Productions, Inc	900.00		900.00
Warner Bros. Pictures, Inc	1,200.00		1,200.00
Total	18,291.50	525.00	18,816.50
Interest earned on investments	3,431.67	500.76	3,932.43
Total receipts	21,723.17	1,025.76	22,748.93
Expenditures			
Balance	21,723.17	1,025.76	22,748.93

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TABLE 85.—*National park trust fund, June 30, 1946*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase, fiscal year 1946	June 30, 1946
Investments:			
Treasury bonds:			
2½% of 1952–54	$1,700.00		$1,700.00
2½% of 1955–60	[1] 14,548.54		[1] 14,548.54
2½% of 1967–72 (dated Oct. 20, 1941)	1,000.00		1,000.00
2½% of 1963–68	1,000.00		1,000.00
Total investments	18,248.54		18,248.54
Unexpended balances:			
On books of the Division of Bookkeeping and Warrants	3,474.63	$1,025.76	4,500.39
Total assets	21,723.17	1,025.76	22,748.92

[1] Par value $14,200.

TABLE 86.—*National service life insurance fund, June 30, 1946*

[On basis of daily Treasury statements, see p. 359. This trust fund was established pursuant to Title VI of Public No. 801, approved Oct. 8, 1940 (54 Stat. 1012). For further details see annual report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Premiums and other receipts	$2,064,355,815.13	$844,723,350.32	$2,909,079,165.45
Interest and profits on investments	84,353,686.30	124,856,599.37	209,210,285.67
Transfers from General Fund [1]	1,249,275,305.74	1,381,405,975.01	2,630,681,280.75
Total receipts	3,397,984,807.17	2,350,985,924.70	5,748,970,731.87
Expenditures:			
Benefit payments and refunds	166,429,538.02	279,767,277.25	446,196,815.27
Balance	3,231,555,269.15	2,071,218,647.45	5,302,773,916.60

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
3% special Treasury notes, national service life insurance fund series, maturing:			
June 30, 1946	$35,440,000.00	—$35,440,000.00	
June 30, 1947	313,485,000.00		$313,485,000.00
June 30, 1948	820,700,000.00		820,700,000.00
June 30, 1949	1,901,000,000.00		1,901,000,000.00
June 30, 1950	116,500,000.00	1,928,000,000.00	2,044,500,000.00
June 30, 1951		160,000,000.00	160,000,000.00
Total investments	3,187,125,000.00	2,052,560,000.00	5,239,685,000.00
Unexpended balance:			
To credit of disbursing officers	44,430,269.15	18,658,647.45	63,088,916.60
Total assets	3,231,555,269.15	2,071,218,647.45	5,302,773,916.60

[1] There has been appropriated through June 30, 1946, the amount of $3,151,235,000 available to the Veterans' Administration for transfer, in accordance with the provisions of the National Service Life Insurance Act of 1940.

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TABLE 87.—*Pershing Hall Memorial fund, June 30, 1946*

[This special fund was established in accordance with the provisions of the act of June 28, 1935 (49 Stat. 426). For further details see annual report of the Secretary for 1941, p. 155]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1945	Increase, fiscal year 1946	Cumulative through June 30, 1946
Receipts:			
Appropriations	$482,032.92		$482,032.92
Interest and profits on investments	47,050.19	$5,042.72	52,092.91
Total receipts	529,083.11	5,042.72	534,125.83
Expenditures:			
On account of current claims and expenses	288,629.70		288,629.70
On account of National Treasurer, American Legion	43,955.63	5,042.72	48,998.35
Total expenditures	332,585.33	5,042.72	337,628.05
Balance	196,497.78		196,497.78

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase or decrease (—), fiscal year 1946	June 30, 1946
Investments:			
2¾% Treasury bonds of 1951–54 (par value $191,300)	$192,608.30	[1] —$218.04	$192,390.26
Unexpended balances:			
On books of the Division of Bookkeeping and Warrants	3,889.48	218.04	4,107.52
Total assets	196,497.78		196,497.78

[1] Represents amortization of premium on bonds, in order to adjust fund earnings payable to American Legion, Inc.

TABLE 88.—*United States Government life insurance fund—Investments, June 30, 1946*

[This trust fund was established in accordance with the provisions of the act of June 7, 1924 (43 Stat. 607). For further details see annual report of the Secretary for 1941, p. 142]

	June 30, 1945	Increase, or decrease (—), fiscal year 1946	June 30, 1946	
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
3¾% of 1946–56	$2,384,625.00	—$2,384,625.00		
4¼% of 1947–52	42,234,926.78	—5,179,403.36	$35,772,000.00	$37,055,523.42
2¾% of 1948–51	5,315,000.01	—5,315,000.01		
2½% of 1950–52	24,710,950.54	—22,099,224.05	2,600,000.00	2,611,726.49
2¾% of 1951–54	17,979,950.02		17,745,000.00	17,979,950.02
3% of 1951–55	6,051,109.38	—6,051,109.38		
2½% of 1952–54	3,000,000.00		3,000,000.00	3,000,000.00
2¼% of 1954–56	20,000,000.00		20,000,000.00	20,000,000.00
2⅞% of 1955–60	124,639,945.36	—5,084,885.28	117,559,250.00	119,555,060.08
2¾% of 1956–59	37,173,874.80	—13,123,409.61	23,824,300.00	24,050,465.19
2¾% of 1958–63	9,017,525.05	—7,140,574.14	1,840,000.00	1,876,950.91
2¾% of 1960–65	26,151,381.34		25,078,000.00	26,151,381.34
2½% of 1962–67	25,000,000.00		25,000,000.00	25,000,000.00
2½% of 1963–68	3,100,000.00		3,100,000.00	3,100,000.00
2½% of 1964–69 (dated Apr. 15, 1943)	30,800,000.00		30,800,000.00	30,800,000.00
2½% of 1964–69 (dated Sept. 15, 1943)	52,000,000.00		52,000,000.00	52,000,000.00
2½% of 1965–70	86,581,000.00	—2,600,000.00	83,981,000.00	83,981,000.00
2½% of 1967–72 (dated Oct. 21, 1941)	41,774,373.28	—6,005,595.72	35,735,450.00	35,768,777.56

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TABLE 88.—*United States Government life insurance fund—Investments, June 30, 1946*—Continued

	June 30, 1945	Increase, or decrease (−), fiscal year 1946	June 30, 1946	
Investments—Continued[2]				
Government securities—Con.				
Special adjusted service bonds, 4½% Government life insurance fund series, 1946	*Principal cost* $500,157,956.40	−$500,157,956.40	*Par value*	*Principal cost*
Special Treasury notes, 2% Government life insurance fund series, maturing June 30:				
1948	1,400,000.00		$1,400,000.00	$1,400,000.00
1949	1,000,000.00		1,000,000.00	1,000,000.00
Special Treasury certificates of indebtedness, 3½% maturing June 30:				
1946	85,992,000.00	−85,992,000.00		
1947		682,000,000.00	682,000,000.00	682,000,000.00
Total investments	1,146,464,617.96	20,866,217.05	1,162,435,000.00	1,167,330,835.01
Policy loans outstanding [1]	118,548,364.98	−2,726,223.50		115,822,141.48
Total investments in fund	1,265,012,982.94	18,139,993.55	1,162,435,000.00	1,283,152,976.49

[1] Includes interest accrued to anniversary dates of loans.

TABLE 89.—*United States Naval Academy general gift fund.*

[This trust fund was established in accordance with the act of Mar. 31, 1944 (58 Stat. 135)]

I. RECEIPTS

	June 30, 1945	Increase, fiscal year 1946	June 30, 1946
Receipts:			
Bequest of Dudley F. Wolfe	$85,200.00		$85,200.00
Earnings on investments	1,530.23	$2,125.00	3,655.23
Total receipts	[r] 86,730.23	2,125.00	88,855.23
Expenditures		5.22	5.22
Balance	86,730.23	2,125.00	88,850.01

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1945	Increase, fiscal year 1946	June 30, 1946
Investments:			
Treasury bonds, 2½% of 1965-70	$85,000.00		$85,000.00
Total investments	85,000.00		85,000.00
Unexpended balance on books of the Division of Bookkeeping and Warrants	200.00	$3,650.01	3,850.01
Total assets	85,200.00	3,650.01	88,850.01

[r] Revised.

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CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*

[In thousands of dollars. On basis of reports received from the corporations and agencies. Negative figures are shown in italics]

PART I. CORPORATIONS

Account	Total	Executive Office of the President	Department of Agriculture						
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration					Federal Crop Insurance Corporation
		Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks	Federal land banks [1]	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	
ASSETS									
Cash: [2]									
On hand and in banks	132,604		21,925	9,054	10,501	23,869	668	(*)	102
With U. S. Treasury	840,152		532,905	10,689	1,552	27,350	2	12,388	16,573
Deposits with other Government corporations and agencies	238,268		1						
Loans receivable:									
Government corporations and agencies	730,513				15,948				
Others, less reserves	4,441,201		[3] 47,876	161,818	331,909	[4] [5] 986,871		2,150	
Total loans receivable (net)	5,171,714		47,876	161,818	347,857	986,871		2,150	
Accounts and notes receivable:									
Government corporations and agencies	1,272,866	[6] 162,930	496,851			582		(*)	5,225
Others, less reserves	238,249		137,802	13	172	2,056	6		1,320
Accrued assets:									
Government corporations and agencies	11,398			17	75				
Others, less reserves	76,851		121	959	1,962	13,186	243		
Advances to contractors and agents	62,816		21,028						
Commodities, supplies, and materials	[7] 1,392,598		[7] 598,256						
Investments:									
Public debt obligations of the United States	1,664,127			54,366	43,151	136,872	67,825	350	
Securities of Government corporations and agencies	8,582								
Other securities, less reserves	238,135						47,938		
Total investments (net)	1,910,844			54,366	43,151	136,872	115,763	350	

Footnotes on p. 597.

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I.—CORPORATIONS—Continued

Account	Total	Executive Office of the President	Department of Agriculture						
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration					Federal Crop Insurance Corporation
		Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks	Federal land banks [1]	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	
ASSETS—Continued									
Land, structures, and equipment, less reserves for depreciation	4,054,428		5,487	53		5,296			128
Acquired security or collateral, less reserves	21,146			(*)		764			
Deferred charges	29,834			65	215	787	75	70	
Undistributed charges	6,367		3,238	397					
Interagency proprietary interests	265,651								
Other assets	21,099		121	22	51	2,595	93	7	
Total assets	15,746,884	162,930	1,865,612	237,454	405,536	1,200,228	116,850	14,965	23,347
LIABILITIES									
Accounts payable:									
Government corporations and agencies	490,251		21,348		288	624			110
Others [8]	623,932		318,890	63	147	3,006	6	3	1,991
Accrued liabilities:									
Government corporations and agencies	55,763		99	75	17			80	
Others	360,722		203,106	24	1,014	4,101	30	30	
Trust and deposit liabilities:									
Government corporations and agencies	1,125,464		363,498	4	4	44	5	2	46
Others	428,450		294,211	32	343	23,538	(*)	451	9
Bonds, debentures, and notes payable:									
U. S. Treasury	11,672,128		[9] 1,301,000						
Other Government corporations and agencies	334,756			15,948					

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Others [10]	1,525,274		[11] 286,515		310,895	850,703			
Total bonds, debentures, and notes payable	13,532,158		1,587,515	15,948	310,895	850,703			
Deferred credits	13,536				50	824			2,536
Undistributed credits	80,812		22,024	240	16	4,296		9	70
Obligations to purchase loans held by lending agencies	134,948		9,025						
Other liabilities (including liability reserves)	1,574,868		692,219		385	2,714	1	2	
Total liabilities	18,420,903		3,511,937	16,386	313,160	889,850	42	577	4,762
CAPITAL									
United States owned:									
Capital stock	2,445,085	200,000	100,000	178,500	60,000	39,958	101,250	100	70,000
Paid-in-surplus	642,318		400,715			36,924		[12] 21,772	
Expended appropriations	840,245								38,886
Earned surplus (or *deficit*)	*7,083,723*	*37,070*	*2,147,040*	34,821	32,376		15,558	*7,483*	[13] *90,300*
Total United States owned	*8,156,075*	162,930	*1,646,324*	213,321	92,376	76,882	116,808	14,388	18,585
Privately owned:									
Capital stock	291,131			[14] 6,482		65,790			
Earned surplus (or *deficit*)	190,925			1,264		167,706			
Total privately owned	482,056			7,746		233,496			
Total capital	*2,674,019*	162,930	*1,646,324*	221,068	92,376	310,378	116,808	14,388	18,585
Total liabilities and capital	15,746,884	162,930	1,865,612	237,454	405,536	1,200,228	116,850	14,965	23,347
Contingent liabilities:									
Guaranteed loans	103								
Other	240,155		1,659						
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital—United States owned	3,927,648	200,000	500,715	178,500	60,000	76,882	101,250	21,872	108,886
Treasury loans to Government corporations	11,672,128		1,301,000						
Total investment of United States	15,599,776	200,000	1,801,715	178,500	60,000	76,882	101,250	21,872	108,886
Earned surplus (or *deficit*)—United States share	*7,083,723*	*37,070*	*2,147,040*	34,821	32,376		15,558	*7,483*	*90,300*
Book value of United States interest, including interagency items	8,516,053	162,930	*345,324*	213,321	92,376	76,882	116,808	14,388	18,585
Interagency items—net, amounts due to (or *from*):									
Government corporations	[15] *265,651*	*162,930*	6,449	16,006	*16,006*	199			*5,223*
Other Government agencies, excluding Treasury loans to Government corporations	*255,394*		*118,356*	4	292	*113*	5	82	154
Book value of United States interest, after exclusion of interagency items	7,995,008		*457,232*	229,331	76,662	76,968	116,813	14,470	13,517

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART 1.—CORPORATIONS—Continued

Account	Department of Agriculture—Continued		Department of Commerce	Department of the Interior	Department of Justice	Department of State			
	Federal Farm Mortgage Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation [16]	The Virgin Islands Company	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Institute of Inter-American Transportation (in liquidation)	Inter-American Educational Foundation, Inc.	Inter-American Navigation Corporation (in liquidation)
ASSETS									
Cash: [2]									
On hand and in banks	721		1,392	2	143				
With U. S. Treasury	7,460	2,706		100	9,953	7,287	759	1,443	249
Deposits with other Government corporations and agencies									
Loans receivable:									
Government corporations and agencies									
Others, less reserves	[4] [5] 156,454		297						
Total loans receivable (net)	156,454		297						
Accounts and notes receivable:									
Government corporations and agencies	624	(*)	82	300	1,109				
Others, less reserves	776	(*)	403	79	111				
Accrued assets:									
Government corporations and agencies				141					
Others, less reserves	3,022		4						
Advances to contractors and agents									
Commodities, supplies, and materials			369	672	4,030				
Investments:									
Public debt obligations of the United States			4,132						
Securities of Government corporations and agencies									
Other securities, less reserves									
Total investments (net)			4,132						

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Land, structures, and equipment, less reserves for depreciation			14,812	301	4,106	449	12	48	
Acquired security or collateral, less reserves	682								
Deferred charges	62		26	3	27				
Undistributed charges		(*)	46	8					
Interagency proprietary interests									
Other assets	7			8					
Total assets	169,807	2,707	21,562	1,615	19,479	7,736	771	1,491	249
LIABILITIES									
Accounts payable:									
Government corporations and agencies	425	34	3	2	448				26
Others [8]	361		602	40	300	7,480	262	592	(*)
Accrued liabilities:									
Government corporations and agencies	60			41					
Others			9	77					
Trust and deposit liabilities:									
Government corporations and agencies	302		67				[17] 172		[17] 175
Others	3,184		11	9					
Bonds, debentures, and notes payable:									
U. S. Treasury	[18] 12,000								
Other Government corporations and agencies				209					
Others [19]	3,714			320					
Total bonds, debentures, and notes payable	15,714			529					
Deferred credits			262						
Undistributed credits	412		5						
Obligations to purchase loans held by lending agencies									
Other liabilities (including liability reserves)	1				202				
Total liabilities	20,458	34	960	700	949	7,480	434	592	201
CAPITAL									
United States owned:									
Capital stock	50,000		12,000	(*)			100		[19] 325
Paid-in surplus			10,461		4,847	7,287	[20] 489	1,443	
Expended appropriations				907		47,793	6,526	1,580	
Earned surplus (or *deficit*)	99,349	2,673	*1,858*	8	13,683	*54,824*	*6,777*	*2,124*	*277*
Total United States owned	149,349	2,673	20,602	[21] 915	18,530	256	337	898	48

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

Account	Department of Agriculture—Continued		Department of Commerce	Department of the Interior	Department of Justice	Department of State			
	Federal Farm Mortgage Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation [16]	The Virgin Islands Company	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Institute of Inter-American Transportation (in liquidation)	Inter-American Educational Foundation, Inc.	Inter-American Navigation Corporation (in liquidation)
CAPITAL—Continued									
Privately owned:									
Capital stock									
Earned surplus (or *deficit*)									
Total privately owned									
Total capital	149,349	2,673	20,602	915 [21]	18,530	256	337	898	48
Total liabilities and capital	169,807	2,707	21,562	1,615	19,479	7,736	771	1,491	249
Contingent liabilities:									
Guaranteed loans									
Other									
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital—United States owned	50,000		22,461	907	4,847	55,080	7,114	3,023	325
Treasury loans to Government corporations	12,000								
Total investment of United States	62,000		22,461	907	4,847	55,080	7,114	3,023	325
Earned surplus (or *deficit*)—United States share	99,349	2,673	*1,858*	8	13,683	*54,824*	*6,777*	*2,124*	*277*
Book value of United States interest, including interagency items	161,349	2,673	20,602	915	18,530	256	337	898	48
Interagency items—net, amounts due to (or *from*):									
Government corporations	*199*	(*)	*13*	*891*	194				
Other Government agencies, excluding Treasury loans to Government corporations	362	34	(*)	202	*855*		172		200
Book value of United States interest, after exclusion of interagency items	161,511	2,707	20,589	726	17,869	256	509	898	249

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Account	Department of State—Continued	War Department	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency				
					Reconstruction Finance Corporation and certain affiliates				
	Prencinradio, Incorporated (In liquidation)	United States Spruce Production Corporation (In liquidation)			Reconstruction Finance Corporation[22]	Federal National Mortgage Association	The RFC Mortgage Company	Rubber Development Corporation	U. S. Commercial Company [23]
ASSETS									
Cash:[2]									
On hand and in banks	58	39	445	874	30,800	22	16	1,764	6,144
With U. S. Treasury	169		101,544	5,911	44,356		1		315
Deposits with other Government corporations and agencies					86	6,861	392	(*)	
Loans receivable:									
Government corporations and agencies					714,565				
Others, less reserves	95		[3] [24] 700,461	3,521	819,840	6,376	16,016		10
Total loans receivable (net)	95		700,461	3,521	1,534,405	6,376	16,016		10
Accounts and notes receivable:									
Government corporations and agencies				138	251,811	9	1,114	57,303	292,614
Others, less reserves	8	138	50	123	74,359	(*)	5	4,739	6,480
Accrued assets:									
Government corporations and agencies					9,888	8	128		
Others, less reserves	1	1	4,074	2,405	44,575	44	101		12
Advances to contractors and agents	210				40,023			606	893
Commodities, supplies and materials				67	[7] 712,545			[7] 1,565	[7] 60,875
Investments:									
Public debt obligations of the United States		114		976,167	47,955				
Securities of Government corporations and agencies						565	8,017		
Other securities, less reserves					169,168			3,000	
Total investments (net)		114		976,167	217,123	565	8,017	3,000	
Land, structures, and equipment, less reserves for depreciation		2	22	(*)	2,975,923		6,856	343	638

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I.—CORPORATIONS—Continued

Account	Department of State—Continued	War Department	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency				
					Reconstruction Finance Corporation and certain affiliates				
	Prencinradio, Incorporated (In liquidation)	United States Spruce Production Corporation (In liquidation)			Reconstruction Finance Corporation [22]	Federal National Mortgage Association	The RFC Mortgage Company	Rubber Development Corporation	U. S. Commercial Company [23]
ASSETS—Continued									
Acquired security or collateral, less reserves			(*)	5,597	10,423		1,772		
Deferred charges					24,279	(*)	10		3,335
Undistributed charges					112			338	907
Interagency proprietary interests					165,651				
Other assets			2		13,964				[25] 3,568
Total assets	540	294	806,598	994,803	6,150,324	13,886	34,429	69,660	375,791
LIABILITIES									
Accounts payable:									
Government corporations and agencies			10	35	342,454	75	256	41,607	80,904
Others [8]	(*)		32	381	237,433	(*)	1	21,578	25,130
Accrued liabilities:									
Government corporations and agencies		25			45,849		171	2,006	6,846
Others					136,516	7	10	10,204	
Trust and deposit liabilities:									
Government corporations and agencies	[17] 100		16	127	544,211			10	216,342
Others			335	767	27,036	173	384	23	2,317
Bonds, debentures, and notes payable:									
U. S. Treasury					9,205,355				
Other Government corporations and agencies							4,806	58,216	204,161
Others [10]					8				
Total bonds, debentures, and notes payable					9,205,363		4,806	58,216	204,161

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Deferred credits				696	5,486	2	3		98
Undistributed credits					44,182	32	90	96	
Obligations to purchase loans held by lending agencies			125,923						
Other liabilities (including liability reserves)				703,497	87,278				
Total liabilities	100	25	126,316	705,503	10,675,809	288	5,722	133,740	535,798
CAPITAL									
United States owned:									
Capital stock		100	675,000	150,000	325,000	10,000	25,000	100	5,000
Paid-in surplus	[20] 227				2,828	1,000			
Expended appropriations	631				16,302				
Earned surplus (or *deficit*)	*419*	169	5,282	[26]	[27] *4,869,616*	2,598	3,708	*64,180*	*165,007*
Total United States owned	440	269	680,282	150,000	*4,525,485*	13,598	28,708	*64,080*	*160,007*
Privately owned:									
Capital stock				139,300					
Earned surplus (or *deficit*)				[26]					
Total privately owned				139,300					
Total capital	440	269	680,282	289,300	*4,525,485*	13,598	28,708	*64,080*	*160,007*
Total liabilities and capital	540	294	806,598	994,803	6,150,324	13,886	34,429	69,660	375,791
Contingent liabilities:									
Guaranteed loans								103	
Other			[24] 7,000						
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital—United States owned	858	100	675,000	150,000	344,130	11,000	25,000	100	5,000
Treasury loans to Government corporations					9,205,355				
Total investment of United States	858	100	675,000	150,000	9,549,486	11,000	25,000	100	5,000
Earned surplus (or *deficit*)—United States share	*419*	169	5,282		*4,869,616*	2,598	3,708	*64,180*	*165,007*
Book value of United States interest, including interagency items	440	269	680,282	150,000	4,679,870	13,598	28,708	*64,080*	*160,007*
Interagency items—net, amounts due to (or *from*):									
Government corporations			1		53,632	*6,787*	4,842	3,375	120,842
Other Government agencies, excluding Treasury loans to Government corporations	100	25	25	25	*263,119*	*582*	*9,259*	41,161	94,796
Book value of United States interest, after exclusion of interagency items	540	294	680,308	150,025	4,470,384	6,229	24,290	*19,544*	55,631

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

Account	Federal Loan Agency—Con.	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Reconstruction Finance Corporation and certain affiliates—Con.	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	War Damage Corporation	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority [28]	Defense Homes Corporation			
ASSETS									
Cash: [2]									
On hand and in banks	6	14,023		487	391	239	8,900	17	
With U. S. Treasury		7,362	1,288	21,964	10,426	522			14,879
Deposits with other Government corporations and agencies	229,522				337	1,067			
Loans receivable:									
Government corporations and agencies									
Others, less reserves		203,296		[5] 722,461	[29] 279,578	808		241	1,124
Total loans receivable (net)		203,296		722,461	279,578	808		241	1,124
Accounts and notes receivable:									
Government corporations and agencies		4	29	114	49		885		1,091
Others, less reserves	8	107	1,728	224	3,442	33	296		3,769
Accrued assets:									
Government corporations and agencies	1,136					5			
Others, less reserves		734	624	2,070	2,617	21	68		7
Advances to contractors and agents	(*)				54				1
Commodities, supplies, and materials					10	43	6,155		8,012
Investments:									
Public debt obligations of the United States		122,511	165,983	15,000	7,875		21,826		
Securities of Government corporations and agencies									

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Other securities, less reserves				17,984	(*)		11	34	
Total investments (net)		122,511	165,983	32,984	7,875		21,837	34	
Land, structures, and equipment, less reserves for depreciation		(*)		2,439	226,010	59,936	29,056		722,508
Acquired security or collateral, less reserves			1,067	841					
Deferred charges		30		2	467	267	25		88
Undistributed charges				21	1,300				(*)
Interagency proprietary interests				100,000					
Other assets			10				644		6
Total assets	230,673	348,067	170,729	883,608	532,556	62,941	67,867	293	751,487
LIABILITIES									
Accounts payable:									
Government corporations and agencies	118	506	17	1			458		504
Others [8]	156	353	(*)	695	217	175	973		3,064
Accrued liabilities:									
Government corporations and agencies	11		23			246			214
Others		182	28	267	59	200	339		4,518
Trust and deposit liabilities:									
Government corporations and agencies		4	8	87					239
Others		54,852	1	20,293	12	58			410
Bonds, debentures, and notes payable:									
U. S. Treasury				737,000	360,000				56,772
Other Government corporations and agencies						49,416			2,000
Others [10]		67,005		6,112	2				
Total bonds, debentures, and notes payable		67,005		743,112	360,002	49,416			58,772
Deferred credits			3,236	1	5	67			270
Undistributed credits			(*)	589	1,259		7,492		
Obligations to purchase loans held by lending agencies									
Other liabilities (including liability reserves)	20,016		67,416	250		461	427		
Total liabilities	20,300	122,902	70,729	765,294	361,553	50,622	9,689		67,992
CAPITAL									
United States owned:									
Capital stock	1,000	123,651	100,000	200,000	1,000	10,000	7,000	1	
Paid-in surplus					114,831			299	39,196
Expended appropriations					76,461				651,159
Earned surplus (or *deficit*)	[30] 209,373		([26])	*81,686*	*21,289*	2,319	51,178	*7*	*6,860*
Total United States owned	210,373	123,651	100,000	118,314	171,003	12,319	58,178	293	683,495

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I.—CORPORATIONS—Continued

Account	Federal Loan Agency—Con.	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Reconstruction Finance Corporation and certain affiliates—Con.	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	War Damage Corporation	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority [28]	Defense Homes Corporation			
CAPITAL—Continued									
Privately owned:									
Capital stock		79,559							
Earned surplus (or *deficit*)		21,954							
Total privately owned		101,514							
Total capital	210,373	225,165	100,000	118,314	171,003	12,319	58,178	293	683,495
Total liabilities and capital	230,673	348,067	170,729	883,608	532,556	62,941	67,867	293	751,487
Contingent liabilities:									
Guaranteed loans									
Other					231,496				
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital—United States owned	1,000	123,651	100,000	200,000	192,291	10,000	7,000	300	690,356
Treasury loans to Government corporations				737,000	360,000				56,772
Total investment of United States	1,000	123,651	100,000	937,000	552,291	10,000	7,000	300	747,128
Earned surplus (or *deficit*)—United States share	209,373			*81,686*	*21,289*	2,319	51,178	*7*	*6,860*
Book value of United States interest, including interagency items	210,373	123,651	100,000	855,314	531,003	12,319	58,178	293	740,268

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Interagency items—net, amounts due to (or *from*):									
Government corporations	*230,530*	506	6	*100,023*		48,589			1,809
Other Government agencies, excluding Treasury loans to Government corporations		(*)	13	*2*	*387*		*427*		58
Book value of United States interest, after exclusion of interagency items	*20,157*	124,157	100,019	755,288	530,616	60,909	57,751	293	742,134

NOTE.—The reports from the corporations are revised by the Treasury Department to adjust for certain interagency items. Figures in this table do not agree in some instances with those appearing in the statement published in the daily Treasury statement of Sept. 16, 1946. This is because reports from some corporations as of June 30, 1946, were not received in time for inclusion in the daily Treasury statement necessitating the use of May 31 figures for such corporations.

*Less than $500.

[1] Includes the assets and liabilities of the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the Federal Government.

[2] Excludes unexpended balances of appropriated funds.

[3] Includes guaranteed loans held by lending agencies.

[4] Includes real estate sales contracts.

[5] The entire reserve for losses is included in this classification for report purposes only, as distribution cannot be effected to other similar assets to which it applies.

[6] Represents excess of assets over liabilities transferred to Reconstruction Finance Corporation.

[7] Net of reserves for losses as follows: Commodity Credit Corporation, $53,152,071; Reconstruction Finance Corporation, $90,421,094; Rubber Development Corporation, $683,131; and U. S. Commercial Company, $602,900.

[8] Includes matured interest in the amount of $725,232.35 for which cash has been deposited with the Treasurer of the United States.

[9] Public Law 519, approved July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921,459,561 pursuant to act of Mar. 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.

[10] Excludes obligations reacquired and held by the issuing organizations. Includes matured obligations in the amount of $9,646,200 for which cash has been deposited with the Treasurer of the United States.

[11] Includes $270,842,884.38 guaranteed obligations arising from drafts and invoices paid by commercial banks.

[12] Represents advances from Reconstruction Finance Corporation for the payment of operating expenses.

[13] Includes deficit resulting from administrative and operating expenses in the amount of $39,576,848.33.

[14] Includes $25,800 deposits to "Guaranty Fund."

[15] Represents Reconstruction Finance Corporation and Home Owners' Loan Corporation proprietary interest in Government corporations.

[16] Includes Warrior Terminal Company, Inc., a wholly owned subsidiary.

[17] Represents liability for excess funds to be deposited pursuant to Public Law 391, approved May 27, 1946.

[18] Excludes $1,000,000 in transit for redemption.

[19] Represents value of capital stock outstanding after return of excess capital funds pursuant to Public Law 391, approved May 27, 1946.

[20] Net of return of excess funds pursuant to Public Law 301, approved Feb. 18, 1946, and Public Law 391, approved May 27, 1946.

[21] Upon liquidation the residue of funds shall be expended for the welfare of the peoples of Virgin Islands.

[22] Effective July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation are dissolved and merged within Reconstruction Finance Corporation. War Assets Corporation, formerly Petroleum Reserves Corporation, was dissolved on June 30, 1946.

[23] Consolidated Statement of Condition of the U. S. Commercial Company and Importadora De Articulos Para La Produccion Nacional.

[24] Includes $7,000,000 participation by other agencies in loans of Export-Import Bank of Washington.

[25] Net of reserves for losses, $108,901,335.

[26] For purposes of this report the earned surplus of this corporation is reported as a liability reserve to cover possible insurance losses.

[27] Includes surplus of Reconstruction Finance Corporation, $518,607,380.62, and deficit of merged war affiliates, $5,390,845,536.62.

[28] Figures represent activities under United States Housing Act, as amended. War housing and other operations of the Authority are reflected under "Certain Other Agencies."

[29] Against loan commitments of $337,044,263, advances of $278,151,216.97 have been made, leaving commitments to purchase loans of $58,893,046.03.

[30] Pursuant to Public Law 370, approved Apr. 30, 1946, War Damage Corporation was prohibited from paying compensation for war damage in the Philippines except to the extent provided in its policies of insurance issued in consideration of premiums paid therefor. Net earnings previously reported as deferred credits are now shown as earned surplus.

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART II. CERTAIN OTHER AGENCIES

Account	Total	Executive Office of the President	Department of Agriculture			Department of the Interior			Navy Department	
		Office for Emergency Management / War Shipping Administration	Farm Credit Administration [1]	Farm Security Administration	Rural Electrification Administration	Indian Loans	Puerto Rican Hurricane Relief Loan Section	Puerto Rico Reconstruction Administration	Guaranteed loans (World War II)	Sale of surplus supplies (World War I)
ASSETS										
Cash: [2]										
On hand and in banks	104,681	99,425		4,159				75		
With U. S. Treasury	273,780	122,478	688	34,416	4,999			18	7,571	
Loans receivable:										
Government corporations and agencies	209				209					
Others, less reserves	983,578		23,415	327,522	452,706	4,566	410	5,427	2,403	
Total loans receivable (net)	983,787		23,415	327,522	452,915	4,566	410	5,427	2,403	
Accounts and notes receivable:										
Government corporations and agencies	350,937	61,025	1	5,466	2			1		
Others, less reserves	422,673	228,016	427	831				84		1,816
Accrued assets:										
Government corporations and agencies	45,001			26	20					
Others, less reserves	39,338			32,130	4,597		92	157		6
Advances to contractors and agents	97,189	76,296								
Commodities, supplies, and materials	66,713	12,073		32		2				
Investments:										
Public debt obligations of the United States	103,060									
Securities of Government corporations held by Treasury [3]	11,672,128									
Other securities, less reserves	163,132							2		
Total investments (net)	11,938,320							2		

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Land, structures, and equipment, less reserves for depreciation	11,503,369	7,755,374		19,552	231			13,121		
Acquired security or collateral, less reserves	19,479		1,298	2,330						
Deferred charges	328,501	133,025								
Undistributed charges	119,138	86,509		5,369						
Interagency proprietary interests	178,500		178,500							
Other assets	127,435	6,881		15,510						
Total assets	26,598,842	8,581,104	204,328	447,343	462,765	4,568	502	18,885	9,974	1,822
LIABILITIES										
Accounts payable:										
Government corporations and agencies	21,012	16,729			6					
Others	283,400	259,076		(*)	25			116		
Accrued liabilities:										
Government corporations and agencies	678			606						
Others	4,164									
Trust and deposit liabilities:										
Government corporations and agencies	111,494	37,351		593	119			73		6
Others	14,363		4	3,705	19			2		
Bonds, debentures and notes payable:										
Government corporations and agencies	404,549			89,399	306,568					
Others	33,943									
Total bonds, debentures, and notes payable	438,492			89,399	306,568					
Deferred credits	154,264	153,211								
Undistributed credits	107,918	64,201	685	33						
Other liabilities (including liability reserves)	411,441	294,845							7,571	
Total liabilities	1,547,225	825,413	689	94,337	306,738			191	7,571	6
PROPRIETARY INTEREST										
Expended appropriations	35,857,484	[4] 15,106,372	699,710	892,127	164,254	6,993	9,052	65,423	2,403	1,816
Excess of income (*or expense*), cumulative [5]	*10,805,867*	*7,350,681*	*496,071*	*539,120*	*8,226*	*2,426*	*8,550*	*46,730*		
Total proprietary interest	25,051,617	7,755,691	203,639	353,007	156,027	4,568	502	18,693	2,403	1,816
Total liabilities and proprietary interest	26,598,842	8,581,104	204,328	447,343	462,765	4,568	502	18,885	9,974	1,822
Contingent liabilities:										
Guaranteed loans	48,209								24,901	
Other	4,167									

Footnotes on p. 603.

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART II.—CERTAIN OTHER AGENCIES—Continued

Account	Total	Executive Office of the President	Department of Agriculture			Department of the Interior			Navy Department	
		Office for Emergency Management / War Shipping Administration	Farm Credit Administration [1]	Farm Security Administration	Rural Electrification Administration	Indian Loans	Puerto Rican Hurricane Relief Loan Section	Puerto Rico Reconstruction Administration	Guaranteed loans (World War II)	Sale of surplus supplies (World War I)
ANALYSIS OF INVESTMENT OF UNITED STATES										
Paid-in capital—United States owned	35,857,484	15,106,372	699,710	892,127	164,254	6,993	9,052	65,423	2,403	1,816
Treasury loans to Government corporations (*deduct*)[3]	*11,672,128*									
Net investment of United States	24,185,356	15,106,372	699,710	892,127	164,254	6,993	9,052	65,423	2,403	1,816
Excess of income (or *expense*)[5]	*10,805,867*	*7,350,681*	*496,071*	*539,120*	*8,226*	*2,426*	*8,550*	*46,780*		
Book value of United States interest, including interagency items	13,379,489	7,755,691	203,639	353,007	156,027	4,568	502	18,693	2,403	1,816
Interagency items—net, amounts due to (or *from*):										
Agencies reporting, excluding Treasury loans to Government corporations		2,512								
Other Government agencies and corporations	*36,915*	*9,457*	*178,501*	85,105	306,462			72		6
Book value of United States interest, after exclusion of interagency items	13,342,574	7,748,746	25,139	438,112	462,489	4,568	502	18,765	2,403	1,822

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Account	Treasury Department	War Department	Federal Security Agency, Office of Education	Federal Works Agency [6]	National Housing Agency					United States Maritime Commission
					Federal Housing Administration	Federal Public Housing Authority				
	Miscellaneous loans and certain other assets	Guaranteed loans (World War II)	Loans to students			Farm Security Administration Program	Homes Conversion Program	Public War Housing Program	Veterans' Housing Program	
ASSETS										
Cash: [2]										
On hand and in banks						28	444	550		
With U. S. Treasury				1,544	38,082	1,649	404	2,912		59,019
Loans receivable:										
Government corporations and agenices										
Others, less reserves	45,518	9,177	2,509	80,478	22,900	3,618		45		2,883
Total loans receivable (net)	45,518	9,177	2,509	80,478	22,900	3,618		45		2,883
Accounts and notes receivable:										
Government corporations and agencies				137	104	(*)		420		283,780
Others, less reserves	6		8	1,929	5	108	1,290	10,317	194	177,642
Accrued assets:										
Government corporations and agencies	44,954									
Others, less reserves			209	96	529	406		1		1,116
Advances to contractors and agents		250						3,505	17,138	
Commodities, supplies, and materials					97	133		616		53,762
Investments:										
Public debt obligations of the United States					103,060					
Securities of Government corporations held by Treasury [3]	11,672,128									
Other securities, less reserves	160,436				29					2,666
Total investments (net)	11,832,564				103,089					2,666
Land, structures, and equipment, less reserves for depreciation				145,221	662	48,918	55,860	1,554,818	11,125	1,898,486
Acquired security or collateral, less reserves	398	140			15,313					
Deferred charges					36	64	34	3,484		191,857
Undistributed charges				17		2,212	(*)	1,573		23,458
Interagency proprietary interests										
Other assets				45,252						59,792
Total assets	11,923,439	9,567	2,726	274,674	180,818	57,136	58,032	1,578,240	28,457	2,754,462

Footnotes on p. 603.

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART II.—CERTAIN OTHER AGENCIES—Continued

Account	Treasury Department	War Department	Federal Security Agency, Office of Education	Federal Works Agency [6]	National Housing Agency					United States Maritime Commission
					Federal Housing Administration	Federal Public Housing Authority				
	Miscellaneous loans and certain other assets	Guaranteed loans (World War II)	Loans to students			Farm Security Administration Program	Homes Conversion Program	Public War Housing Program	Veterans' Housing Program	
LIABILITIES										
Accounts payable:										
Government corporations and agencies				18	61			3		4,195
Others					5,425	361	192	15,598		2,606
Accrued liabilities:										
Government corporations and agencies					72					
Others					1,244	5		2,032	883	
Trust and deposit liabilities:										
Government corporations and agencies	44,954		209	1,616	441					26,132
Others				9	1,017	1,670	330			7,607
Bonds, debentures and notes payable:										
Government corporations and agencies					8,582					
Others					33,943					
Total bonds, debentures, and notes payable					42,525					
Deferred credits						6	24	309		714
Undistributed credits						535	5	4,168		38,291
Other liabilities (including liability reserves)		22,596								86,429
Total liabilities	44,954	22,596	209	1,643	50,785	2,577	551	22,110	883	165,974

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PROPRIETARY INTEREST										
Expended appropriations	11,878,485	[7] *13,029*	2,720	2,150,574	81,640	59,442	79,740	1,457,852	31,176	[8] 3,180,731
Excess of income (or *expense*), cumulative [5]			*203*	*1,877,542*	[9] 48,393	*4,882*	*22,259*	98,278	*3,602*	*592,244*
Total proprietary interest	11,878,485	*13,029*	2,517	273,032	130,033	54,560	57,481	1,556,130	27,574	2,588,488
Total liabilities and proprietary interest	11,923,439	9,567	2,726	274,674	180,818	57,136	58,032	1,578,240	28,457	2,754,462
Contingent liabilities:										
Guaranteed loans		23,272								37
Other										4,167
ANALYSIS OF INVESTMENT OF UNITED STATES										
Paid-in capital—United States owned	11,878,485	*13,029*	2,720	2,150,574	81,640	59,442	79,740	1,457,852	31,176	3,180,731
Treasury loans to Government corporations (*deduct*) [3]	*11,672,128*									
Net investment of United States	206,357	*13,029*	2,720	2,150,574	81,640	59,442	79,740	1,457,852	31,176	3,180,731
Excess of income (*or expense*) [5]			*203*	*1,877,542*	48,393	*4,882*	*22,259*	98,278	*3,602*	*592,244*
Book value of United States interest, including interagency items	206,357	*13,029*	2,517	273,032	130,033	54,560	57,481	1,556,130	27,574	2,588,488
Interagency items—net amounts due to (or *from*):										
Agencies reporting, excluding Treasury loans to Government corporations								*2*		*2,510*
Other Government agencies and corporations			209	1,496	9,052	(*)		*415*		*250,943*
Book value of United States interest, after exclusion of interagency items	206,357	*13,029*	2,726	274,528	139,085	54,559	57,481	1,555,712	27,574	2,335,034

*Less than $500.

[1] Includes Agricultural Marketing Act revolving fund and emergency crop and feed loans.

[2] Excludes unexpended balances of appropriated funds.

[3] Represents obligations of Government corporations as follows: Commodity Credit Corporation, $1,301,000,000; Federal Farm Mortgage Corporation, $12,000,000; Federal Public Housing Authority, $360,000,000; Home Owners' Loan Corporation, $737,000,000; Reconstruction Finance Corporation, $9,205,355,426.79; and Tennessee Valley Authority, $56,772,500.

[4] Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

[5] Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers, loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

[6] Includes Bureau of Community Facilities and Public Works Administration.

[7] Net of special fund receipts deposited.

[8] Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required, under the authority of Executive Order 9054 dated Feb. 7, 1942, and War Shipping Administrator's Order No. 7, dated Apr. 21, 1942.

[9] Includes $77,400,317, representing equity of mortgagors in earnings of group accounts of the mutual mortgage insurance fund.

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TABLE 90.—*Statement of assets, liabilities, and capital of corporations and certain other agencies of the United States Government, June 30, 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART III. SUMMARY OF ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS AND CERTAIN OTHER AGENCIES

1. BALANCE SHEET

	Total	Corporations	Agencies
ASSETS			
Cash	1,351,216	972,755	378,461
Deposits with other Government corporations and agencies	238,268	238,268	----------
Loans receivable:			
Interagency	730,722	730,513	209
Other—Less reserve	5,424,779	4,441,201	983,578
Accounts and other receivables:			
Interagency	1,680,201	1,284,264	395,937
Other—Less reserve	937,116	377,916	559,200
Commodities, supplies and materials	1,459,311	1,392,598	66,713
Investments:			
Interagency	11,680,710	8,582	11,672,128
Other—Less reserve	2,168,454	1,902,262	266,192
Land, structures and equipment—Less reserve	15,557,797	4,054,428	11,503,369
Acquired security or collateral—Less reserve	40,625	21,146	19,479
Interagency proprietary interests	444,151	265,651	178,500
All other assets	632,374	57,299	575,074
Total assets	42,345,726	15,746,884	26,598,842
LIABILITIES			
Accounts and other payables:			
Interagency	567,704	546,014	21,689
Other	1,272,217	984,653	287,564
Trust and deposit liabilities:			
Interagency	1,236,957	1,125,464	111,494
Other	442,813	428,450	14,363
Bonds, debentures, and notes payable:			
Interagency	12,411,432	12,006,883	404,549
Other	1,559,217	1,525,274	33,943
All other liabilities	2,477,787	1,804,164	673,623
Total liabilities	19,968,128	18,420,903	1,547,225

2. ANALYSIS OF INVESTMENT OF UNITED STATES

	Total	Corporations	Agencies
Paid-in capital and expended appropriations	39,785,131	3,927,648	35,857,484
Treasury loans to Government corporations	----------	11,672,128	*11,672,128*
Total investment of United States	39,785,131	15,599,776	24,185,356
Earned surplus (*or deficit*) United States share)	*17,889,590*	*7,083,723*	*10,805,867*
Book value of United States interest, including interagency items	21,895,542	8,516,053	13,379,489
Interagency items:			
Amounts due to:			
Government corporations	1,637,104	1,230,262	406,842
Government agencies reporting	59,402	53,793	5,609
Government agencies not reporting	847,459	722,179	125,280
Total interagency liabilities	2,543,965	2,006,233	537,732
Amounts due *from:*			
Interagency proprietary interests	*444,151*	*265,651*	*178,500*
Government corporations	*1,284,054*	*1,230,262*	*53,793*
Government agencies reporting	*412,452*	*406,842*	*5,609*
Government agencies not reporting	*961,267*	*624,523*	*336,744*
Total interagency assets	*3,101,925*	*2,527,278*	*574,647*
Book value of United States interest, after exclusion of interagency items	21,337,582	7,995,008	13,342,574

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CAPITAL			
United States interest:			
Interagency	444,151	265,651	178,500
Other	21,451,391	*3,421,726*	24,873,117
Total United States interest	21,895,542	*3,156,075*	25,051,617
Private interests	482,056	482,056	----------
Total capital	22,377,598	*2,674,019*	25,051,617
Total liabilities and capital	42,345,726	15,746,884	26,598,842

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TABLE 91.—*Assets, liabilities, and capital of corporations and certain other agencies of the United States Government, as of June 30, 1939 through 1946*

[In thousands of dollars. Negative figures are shown in italics. Classifications for 1944 and prior years have been reconstructed to conform to classifications prescribed in Budget-Treasury Regulation [3]]

	1939	1940	1941	1942	1943	1944	1945	1946
ASSETS								
Cash	585,382	411,808	376,399	402,508	[1] 1,763,264	618,304	700,775	1,351,216
Deposits with Government corporations and agencies	112,891	65,598	212,403	230,258	646,315	629,028	350,716	238,268
Loans receivable:								
Interagency	214,911	248,728	729,631	2,434,197	5,233,874	7,912,330	8,525,429	730,722
Others, less reserves	7,627,134	7,714,381	8,105,780	8,378,580	7,685,707	7,186,607	5,544,241	5,424,779
Accounts and other receivables:								
Interagency	31,777	19,204	37,034	68,044	150,343	573,028	1,570,161	1,680,201
Others, less reserves	353,866	385,071	480,568	643,162	1,320,784	1,535,677	914,485	937,116
Commodities, supplies, and materials	[2]	[2]	[2]	[2]	[2]	[2]	2,506,305	1,459,311
Investments:								
Public debt securities	713,040	747,752	802,293	940,320	1,345,394	1,525,100	1,679,497	1,767,187
Held by Secretary of the Treasury	273,320	104,272	301,689	4,078,691	7,519,145	10,716,260	12,168,702	11,672,128
Other interagency	948,229	939,640	901,396	945,610	745,228	355,895	11,335	8,582
Others, less reserves	868,548	786,550	701,886	660,227	608,739	455,579	374,581	401,267
Land, structures, and equipment, less reserves	1,344,937	1,736,465	2,431,854	6,431,837	12,646,612	18,512,235	20,163,729	15,557,797
Acquired security or collateral, less reserves	[2]	[2]	[2]	[2]	[2]	[2]	75,382	40,625
Capital stock and paid-in surplus of Government corporations	[3] 330,000	[3] 359,000	[3] 540,741	[3] 603,741	632,741	637,741	639,010	444,151
All other assets	4,600	45,701	74,477	120,064	551,387	1,105,241	1,593,252	632,374
Contra interagency assets	[4] 21,745	[4] 740	[4] 1,324	[4] 9,072	[4] 115,478	[4] 1,437,180		
Total assets	13,430,382	13,564,910	15,697,474	25,946,310	40,965,009	53,200,203	56,817,600	[5] 42,345,726
LIABILITIES								
Accounts and other payables:								
Interagency	20,892	7,271	14,373	28,753	132,773	484,188	732,046	567,704
Others	[6] 53,266	[6] 52,663	[6] 54,059	[6] 39,566	[6] 35,458	[6] 20,954	1,099,520	1,272,217
Trust and deposit liabilities:								
Interagency	113,291	65,998	212,753	230,433	735,924	1,881,021	2,749,847	1,236,957
Others	[7]	[7]	[7]	[7]	[7]	[7]	258,693	442,813
Bonds, debentures, and notes payable:								
To Secretary of the Treasury	273,320	104,272	301,689	4,078,691	7,519,145	10,716,260	12,168,702	11,672,128
Interagency	1,163,141	1,188,368	1,616,027	3,379,807	5,970,663	8,268,225	8,500,764	739,304
Others	6,652,762	6,693,681	7,672,760	5,796,744	5,191,585	2,994,836	1,664,831	1,559,217
All other liabilities	708,039	1,009,493	1,386,774	3,053,389	5,450,453	5,620,016	2,803,949	2,477,787
Contra interagency liabilities	[4] 12,231	[4] 12,272	[4] 38,635	[4] 48,188	[4] 51,876	[4] 274,027		
Total liabilities	8,996,942	9,134,018	11,297,070	16,655,570	25,087,878	30,259,526	29,978,352	[5] 19,968,128

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CAPITAL								
United States interest:								
Interagency	[3] 330,000	[3] 359,000	[3] 540,741	[3] 603,741	632,741	637,741	639,010	444,151
Other	3,716,000	3,666,978	3,435,684	8,249,474	14,804,281	21,859,790	25,741,337	21,451,391
Total United States interest	4,046,000	4,025,978	3,976,425	8,853,215	15,437,022	22,497,531	26,380,347	21,895,542
Private interest	387,439	404,913	423,980	437,525	440,109	443,146	458,901	482,056
Total capital	4,433,440	4,430,892	4,400,404	9,290,740	15,877,131	22,940,676	26,839,248	22,377,598
Total liabilities and capital	13,430,382	13,564,910	15,697,474	25,946,310	40,965,009	53,200,203	56,817,600	42,345,726

NOTE.—Prior to fiscal year 1945, valuation reserves were reported as "other liabilities" rather than suspended credits to the respective asset accounts.

[1] Includes $1,250,000,000 temporary borrowings by Commodity Credit Corporation from Secretary of the Treasury.
[2] Included in "land, structures, and equipment" classification.
[3] Revised to include stock of banks for cooperatives owned by Farm Credit Administration.
[4] Contra interagency assets and liabilities included for those agencies not reporting in the statement prior to fiscal year 1945.
[5] Decrease from fiscal year 1945 caused in part by elimination of interagency assets and liabilities of merged R. F. C. affiliates effective July 1, 1945, and establishment of valuation and depreciation reserves.
[6] Represents only accrued interest; other accrued liabilities included in "other liabilities."
[7] Included in "other liabilities."

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*

[In thousands of dollars. On basis of reports received from the corporations and agencies. Negative figures are shown in italics]

PART I. CORPORATIONS

	Total	Executive Office of the President	Department of Agriculture						
		Office for Emergency Management		Farm Credit Administration					
		Smaller War Plants Corporation [1]	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks [2]	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Crop Insurance Corporation
SOURCES OF FUNDS									
Borrowings:									
From U. S. Treasury	[3] 3,519,300		[3] 2,516,000						
From Government corporations and agencies	867,883			39,277		172,300			
From public	1,814,949		382,389	8,450	465,155	791,135			
Total borrowings	6,202,132		2,898,389	47,727	465,155	963,435			
Capital and surplus subscriptions:									
By U. S. Treasury	530,550							550	30,000
By Government corporations and agencies	4,099								
By public	32,036			7,433		13,039			
Total capital and surplus subscriptions	566,685			7,433		13,039		550	30,000
Appropriations (net expenditures)	38,868								6,441
Sale or collection of investments:									
Public debt obligations of United States	510,009			11,154	17,860	66,507	95,251	326	
Securities of Government corporations and agencies	3,304					1,000			
Other securities	74,107						8,117		
Total sale or collection of investments	587,419			11,154	17,860	67,507	103,368	326	
Repayments on loans	4,119,845	42,356	445,624	370,461	877,273	263,650		10,622	
Sale of acquired security or collateral	35,463			11		4,452		66	
Decrease in working capital and deferred items	961,013		708,480	16,529					

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Funds provided by profit on operations	223,563			3,088	1,025	17,459			
Other sources	1,184,641	41,370	561,486	[4] 2	[4] 48	[4] 312	[4] 1	[4] 27	
Total funds provided	13,919,629	83,726	4,613,978	456,405	1,361,362	1,329,854	103,368	11,591	36,441
APPLICATION OF FUNDS									
Repayment of borrowings:									
To U. S. Treasury	[3] [5] 4,015,874		[3] 2,806,000						
To Government corporations and agencies	1,055,751			43,962	1,000	172,300			
To public	2,174,133		793,840	8,450	426,235	780,836			
Total repayment of borrowings	7,245,758		3,599,840	52,412	427,235	953,136			
Repayment of paid-in capital:									
To U. S. Treasury	181,596					110,758	7,050		
To Government corporations and agencies	859								
To public	25,733			6,470		18,277			
Total repayment of paid-in capital	208,188			6,470		129,035	7,050		
Purchase of investments:									
Public debt obligations of United States	584,035			21,970	24,064	40,821	95,494	350	
Securities of Government corporations and agencies	2,551								
Other securities	337						337		
Total purchase of investments	586,923			21,970	24,064	40,821	95,832	350	
Loans made	3,586,272	31,053	179,553	375,544	909,299	188,903		6,018	
Acquisition and improvement of acquired security or collateral	7,024			9	(*)	1,047		128	
Acquisition and improvement of land, structures, and equipment	263,103	543							16
Increase in working capital and deferred items	122,622	37,260			476	9,527	3	5,055	16,773
Funds applied to loss on operations	1,821,368	14,870	834,585				484	40	19,650
Other applications	78,371				288	[4] 7,385	(*)		2
Total funds applied	13,919,629	83,726	4,613,978	456,405	1,361,362	1,329,854	103,368	11,591	36,441
ADJUSTMENTS OF NET INCOME OR *LOSS*									
Net income or *loss*	*1,977,166*	*5,975*	*827,585*	3,422	1,467	19,625	2,842	*34*	*19,663*
Depreciation and obsolescence	23,670	863				22			14
Assets charged off	6,044	296	341	1		29		1,129	
Capital *gains* and losses	76,844	155		*250*	*436*	*2,429*	*3,348*	*1*	
Adjustments of valuation reserves	253,480	74	7,342	*86*	*5*	212	23	*1,133*	
Other adjustments	19,322	*12,283*							*1*
Funds provided by profit on operations	223,563			3,088	1,025	17,459			
Funds applied to *loss* on operations	*1,821,368*	*14,870*	*834,585*				*484*	*40*	*19,650*

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

	Department of Agriculture—Continued		Department of Commerce	Department of the Interior	Department of Justice	Department of State			
	Federal Farm Mortgage Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation [6]	The Virgin Islands Company	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Institute of Inter-American Transportation (in liquidation)	Inter-American Educational Foundation, Inc.	Inter-American Navigation Corporation (in liquidation)
SOURCES OF FUNDS									
Borrowings:									
From U. S. Treasury	222,300								
From Government corporations and agencies									
From public				320					
Total borrowings	222,300			320					
Capital and surplus subscriptions:									
By U. S. Treasury									
By Government corporations and agencies				8		3,789		301	
By public						103		120	
Total capital and surplus subscriptions				8		3,892		421	
Appropriations (net expenditures)									
Sale or collection of investments:									
Public debt obligations of United States			6,272						
Securities of Government corporations and agencies									
Other securities									
Total sale or collection of investments			6,272						
Repayments on loans	156,564		34						
Sale of acquired security or collateral	2,786								
Decrease in working capital and deferred items	627				3,638	4,451	923	908	178

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Funds provided by profit on operations	6,895				1,567				
Other sources		30	11		98	108			
Total funds provided	389,172	30	6,317	328	5,303	8,452	923	1,329	178
APPLICATION OF FUNDS									
Repayment of borrowings:									
To U. S. Treasury	318,300								
To Government corporations and agencies									
To public	4,115								
Total repayment of borrowings	322,415								
Repayment of paid-in capital:									
To U. S. Treasury	50,000						[7] 316		
To Government corporations and agencies									
To public									
Total repayment of paid-in capital	50,000						316		
Purchase of investments:									
Public debt obligations of United States			3,650						
Securities of Government corporations and agencies									
Other securities									
Total purchase of investments			3,650						
Loans made	15,519								
Acquisition and improvement of acquired security or collateral	1,235								
Acquisition and improvement of land, structures, and equipment			704	54	290		(*)	34	
Increase in working capital and deferred items		30	166	209					
Funds applied to loss on operations		(*)	1,797	56		8,452	436	1,296	3
Other applications	[4] 2			8	5,013		[8] 172		[8] 175
Total funds applied	389,172	30	6,317	328	5,303	8,452	923	1,329	178
ADJUSTMENTS OF NET INCOME OR *Loss*									
Net income or *loss*	44,644	(*)	*2,396*	*79*	1,297	*8,452*	*436*	*1,296*	*58*
Depreciation and obsolescence			700	31	265				
Assets charged off	84								*55*
Capital *gains* and losses	87		*104*						
Adjustments of valuation reserves	*37,921*								
Other adjustments			2	*9*	5				
Funds provided by profit on operations	6,895				1,567				
Funds applied to *loss* on operations		(*)	*1,797*	*56*		*8,452*	*436*	*1,296*	*3*

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

	Department of State—Continued	War Department			Federal Loan Agency				
					Reconstruction Finance Corporation and certain affiliates				
	Prencin radio, Incorporated (in liquidation)	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation [9]	Federal National Mortgage Association	The RFC Mortgage Company	Rubber Development Corporation	U. S. Commercial Company
SOURCES OF FUNDS									
Borrowings:									
From U. S. Treasury					781,000				
From Government corporations and agencies							1,397	125,600	529,059
From public									
Total borrowings					781,000		1,397	125,600	529,059
Capital and surplus subscriptions:									
By U. S. Treasury			500,000						
By Government corporations and agencies									
By public									
Total capital and surplus subscriptions			500,000						
Appropriations (net expenditures)									
Sale or collection of investments:									
Public debt obligations of United States				32,320	27,097				
Securities of Government corporations and agencies					2,300	4			
Other securities					57,740			1	
Total sale or collection of investments				32,320	87,137	4		1	
Repayments on loans	49		[10] 28,465	8,489	1,381,084	3,689	42,407		
Sale of acquired security or collateral				10,152	12,055	11	2,653		
Decrease in working capital and deferred items	991	11		4,684	26,020		15	29,857	124,347
Funds provided by profit on operations			10,183	119,740		70	1,473		

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Other sources	8	(*)			495,837			2,945	72,929
Total funds provided	1,049	12	538,648	175,385	2,783,133	3,773	47,945	158,402	726,335
APPLICATION OF FUNDS									
Repayment of borrowings:									
To U. S. Treasury					[5] 595,592				
To Government corporations and agencies							41,336	144,891	642,563
To public					11				
Total repayment of borrowings					595,603		41,336	144,891	642,563
Repayment of paid-in capital:									
To U. S. Treasury	[7] 875								
To Government corporations and agencies									
To public									
Total repayment of paid-in capital	875								
Purchase of investments:									
Public debt obligations of United States				173,000					
Securities of Government corporations and agencies							2,551		
Other securities									
Total purchase of investments				173,000			2,551		
Loans made	13		[10] 501,653	1,599	1,054,864	27	2,621		
Acquisition and improvement of acquired security or collateral				774	2,041	(*)	1,432		
Acquisition and improvement of land, structures, and equipment			6		235,152		(*)		
Increase in working capital and deferred items			34,376			2,244			
Funds applied to loss on operations	60	12			893,108			13,511	32,634
Other applications	[8] 100		2,612	12	2,366	1,502	5		51,138
Total funds applied	1,049	12	538,648	175,385	2,783,133	3,773	47,945	158,402	726,335
ADJUSTMENTS OF NET INCOME OR *Loss*									
Net income or *loss*	*60*	*12*	2,659	119,573	*1,340,046*	72	1,301	*23,529*	6,899
Depreciation and obsolescence			1				133	6,523	
Assets charged off					3,925				
Capital *gains* and losses				*21*	83,452	*2*	54		
Adjustments of valuation reserves			6,738	109	319,139		*15*	3,495	*28,565*
Other adjustments			784	78	40,422				*10,969*
Funds provided by profit on operations			10,183	119,740		70	1,473		
Funds applied to *loss* on operations	*60*	*12*			*893,108*			*13,511*	*32,634*

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

	Federal Loan Agency—Continued	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Reconstruction Finance Corporation and certain affiliates—Continued	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	War Damage Corporation	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority [11]	Defense Homes Corporation			
SOURCES OF FUNDS									
Borrowings:									
From U. S. Treasury									
From Government corporations and agencies						250			
From public		167,500							
Total borrowings		167,500				250			
Capital and surplus subscriptions:									
By U. S. Treasury									
By Government corporations and agencies									
By public		11,342							
Total capital and surplus subscriptions		11,342							
Appropriations (net expenditures)					7,137				25,290

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Sale or collection of investments:									
Public debt obligations of United States		250,638	1,500				1,083		
Securities of Government corporations and agencies									
Other securities				8,249	1				
Total sale or collection of investments		250,638	1,500	8,249	1		1,083		
Repayments on loans		243,248		232,302	11,731	111		16	1,671
Sale of acquired security or collateral			821	2,456					
Decrease in working capital and deferred items		5,628	155	17,992	14,711		854	14	
Funds provided by profit on operations	1,834	3,276	9,532	25,472		557	3,609		17,785
Other sources				15		7,363	77		1,973
Total funds provided	1,834	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718
APPLICATION OF FUNDS									
Repayment of borrowings:									
To U. S. Treasury				272,982	23,000				
To Government corporations and agencies						7,398			2,300
To public		150,500		10,146					
Total repayment of borrowings		150,500		283,128	23,000	7,398			2,300
Repayment of paid-in capital:									
To U. S. Treasury									12,598
To Government corporations and agencies		859							
To public		985							
Total repayment of paid-in capital		1,844							12,598
Purchase of investments:									
Public debt obligations of United States		211,996	12,000*				690		
Securities of Government corporations and agencies									
Other securities									
Total purchase of investments		211,996	12,000				690		
Loans made		314,878		3,001	1,700			27	
Acquisition and improvement of acquired security or collateral			7	350					
Acquisition and improvement of land, structures, and equipment				7	8,507	138	33		17,619
Increase in working capital and deferred items	1,834					667			14,001

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. CORPORATIONS—Continued

	Federal Loan Agency—Continued	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Reconstruction Finance Corporation and certain affiliates—Continued	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	War Damage Corporation	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority [11]	Defense Homes Corporation			
Funds applied to loss on operations					373		4,900	3	200
Other applications		2,414				76			
Total funds applied	1,834	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718
ADJUSTMENTS OF NET INCOME OR *Loss*									
Net income or *loss*	1,796	4,666	9,857	23,888	*1,532*	474	2,672	*8*	4,839
Depreciation and obsolescence				60		1,470	840		12,746
Assets charged off		168	(*)	10				5	
Capital *gains* and losses		*1,559*		1,666	*1*	*495*	76		
Adjustments of valuation reserves			*526*	*149*		*769*			
Other adjustments	38		1	*4*	1,161	*125*	21		200
Funds provided by profit on operations	1,834	3,276	9,532	25,472		557	3,609		17,785
Funds applied to *loss* on operations					*373*			*3*	

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NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500.

[1] Statement has been constructed by the Treasury Department to give effect to corporation transactions through Dec. 31, 1945, and thereafter to transfer of assets and liabilities to Reconstruction Finance Corporation pursuant to Executive Order 9665, dated Dec. 27, 1945.

[2] Includes the Federal Land Banks of Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash.: which have retired the capital stock and paid-in surplus previously held by the United States Government.

[3] Includes exchanges of securities in the amount of $799,000,000 for Commodity Credit Corporation.

[4] Figures shown are net.

[5] Includes repayments by cancellation of notes of Reconstruction Finance Corporation amounting to $591,697.

[6] Includes Warrior River Terminal Co., Inc., a wholly owned subsidiary.

[7] Represents deposits of excess funds pursuant to Public Law 301, approved Feb. 16, 1946.

[8] Represents excess funds to be deposited pursuant to Public Law 391, approved May 27, 1946.

[9] Effective July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation were dissolved and merged within Reconstruction Finance Corporation. War Assets Corporation, formerly Petroleum Reserves Corporation, was dissolved on June 30, 1946.

[10] Excludes transactions in guaranteed loans held by lending agencies.

[11] Figures represent activities under United States Housing Act, as amended. War housing and other activities of the Authority are reflected in the "Certain Other Agencies", Part II.

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART II. CERTAIN OTHER AGENCIES

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior			Navy Department	
		Office for Emergency Management								
		War Shipping Administration	Farm Credit Administration [1]	Farm Security Administration	Rural Electrification Administration	Indian loans	Puerto Rican Hurricane Relief Loan Section	Puerto Rico Reconstruction Administration	Guaranteed loans (World War II)	Sale of surplus supplies (World War I)
SOURCES OF FUNDS										
Borrowings:										
From Government corporations	163,751			79,200	82,000					
From public	8,544									
Total borrowings	172,295			79,200	82,000					
Capital and surplus subscriptions:										
By U. S. Treasury										
Appropriations (net expenditures)	1,402,306	1,589,467	*1,893*	30,418	11,210	*101*	28	*633*	*865*	
Sale or collection of investments:										
Public debt obligations of United States	2,842									
Securities of Government corporations	[2] [3] 4,015,874									
Other securities	1,247									
Total sale or collection of investments	4,019,963									
Repayments on loans	249,801		23,577	126,495	11,096	1,108	142	957	2,510	
Sale of acquired security or collateral	21,593		212	1,005						
Decrease in working capital and deferred items	318,149						153			302
Funds provided by profit on operations	185,874		129							39

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Other sources	2,204,233	694,780		28,343	1			521	1,147	
Total funds provided	8,574,212	2,284,247	22,024	265,461	104,307	1,007	323	845	2,792	341
APPLICATION OF FUNDS										
Repayment of borrowings:										
To Government corporations	100,932			85,326	15,602					
To public	2,496									
Total repayment of borrowings	103,428			85,326	15,602					
Repayment of paid-in capital: To U. S. Treasury	36,310			30,770	69					302
Purchase of investments:										
Public debt obligations of United States	9,400									
Securities of Government corporations	[2] 3,519,300									
Other securities	159,027							(*)		
Total purchase of investments	3,687,727							(*)		
Loans made	289,236		17,982	113,500	87,253	910			1,647	
Acquisition and improvement of acquired security or collateral	21,101		13	1,370						
Acquisition and improvement of land, structures, and equipment	1,265,551	482,082		3,025	43					
Increase in working capital and deferred items	185,141	129,660	16	16,091	704			44	1,147	
Funds applied to loss on operations	1,925,058	1,667,579		11,205	623	82	181	800		
Other applications	1,060,660	4,926	4,013	4,174	14	14	142			39
Total funds applied	8,574,212	2,284,247	22,024	265,461	104,307	1,007	323	845	2,792	341
ADJUSTMENTS OF NET INCOME OR *Loss*										
Net income or *loss*	*958,045*	*852,815*	5,903	*28,456*	*1,079*	*101*	*610*	*899*		39
Depreciation and obsolescence	13,501				40			48		
Assets charged off	17,934		4,837	145		29	429			
Capital *gains* and losses	4,377		31	3,568						
Adjustments of valuation reserves	5,806		*10,640*	13,539	398	*9*				
Other adjustments	*822,756*	*814,763*	*2*		19			*448*		
Funds provided by profit on operations	185,874		129							39
Funds applied to *loss* on operations	*1,925,058*	*1,667,579*		*11,205*	*623*	*82*	*181*	*800*		

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART II. CERTAIN OTHER AGENCIES—Continued

	Treasury Department	War Department	Federal Security Agency		National Housing Agency					
						Federal Public Housing Authority				
	Miscellaneous loans and certain other assets	Guaranteed loans (World War II)	Office of Education: Loans to students	Federal Works Agency [4]	Federal Housing Administration	Farm Security Administration Program	Homes Conversion Program	Public War Housing Program	Veterans' Housing Program	United States Maritime Commission
SOURCES OF FUNDS										
Borrowings:										
From Government corporations					2,551					
From public					8,544					
Total borrowings					11,095					
Capital and surplus subscriptions:										
By U. S. Treasury										
Appropriations (net expenditures)	*342,019*	*13,556*		58,176		*1,878*	*5,138*	55,995	31,176	*8,081*
Sale or collection of investments:										
Public debt obligations of United States					2,842					
Securities of Government corporations	[2] [3] 4,015,874									
Other securities	1,244				3					
Total sale or collection of investments	4,017,118				2,845					
Repayments on loans		64,988	306	534	6,092	1,603		52		10,342
Sale of acquired security or collateral	25				20,350					
Decrease in working capital and deferred items				46,591				658		270,445
Funds provided by profit on operations	118,281			4,256	19,411	306	6,172	37,280		
Other sources		4,078		2,910		1,484	270	234		1,470,464
Total funds provided	3,793,405	55,510	306	112,467	59,794	1,515	1,304	94,218	31,176	1,743,170

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APPLICATION OF FUNDS										
Repayment of borrowings:										
To Government corporations					4					
To public					2,496					
Total repayment of borrowings					2,500					
Repayment of paid-in capital:										
To U. S. Treasury			305	3,457	1,407					
Purchase of investments:										
Public debt obligations of United States					9,400					
Securities of Government corporations	[2] 3,519,300									
Other securities	159,025				2					
Total purchase of investments	3,678,325				9,402					
Loans made		55,120	(*)	4,400	7,671	754				
Acquisition and improvement of acquired security or collateral		[3] 140			19,578					
Acquisition and improvement of land, structures, and equipment				57,868	210		318	94,218	14,640	613,146
Increase in working capital and deferred items	6	250	(*)	1	19,026	761	986		16,449	
Funds applied to loss on operations				40,586					87	203,915
Other applications	115,074			6,154						926,108
Total funds applied	3,793,405	55,510	306	112,467	59,794	1,515	1,304	94,218	31,176	1,743,170
ADJUSTMENTS OF NET INCOME OR *Loss*										
Net income or *loss*	115,074		*20*	*36,830*	19,498	*3,832*	*7,652*	32,709	*3,602*	*196,372*
Depreciation and obsolescence					106		13,279			28
Assets charged off			20			3,892	535	4,533	3,515	
Capital *gains* and losses					619	245		*86*		
Adjustments of valuation reserves	3,207				*812*			123		
Other adjustments							10			*7,570*
Funds provided by profit on operations	118,281			4,256	19,411	306	6,172	37,280		
Funds applied to *loss* on operations				*40,586*					*87*	*203,915*

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500.

[1] Consists of Agricultural Marketing Act revolving fund and emergency crop and feed loans.

[2] Includes exchanges of securities in the amount of $799,000,000 for Commodity Credit Corporation.

[3] Includes repayments by cancellation of notes of Reconstruction Finance Corporation, amounting to $591,697.

[4] Consists of Bureau of Community Facilities and Public Works Administration.

[5] Figures are shown net.

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TABLE 92.—*Sources and application of funds of corporations and certain other agencies of the United States Government, fiscal year 1946*—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART III. SUMMARY OF SOURCES AND APPLICATION OF FUNDS OF CORPORATIONS AND CERTAIN OTHER AGENCIES

	Total	Corporations	Agencies
SOURCES OF FUNDS			
Borrowings:			
From U. S. Treasury	3,519,300	3,519,300	
From Government corporations and agencies	1,031,634	867,883	163,751
From public	1,823,493	1,814,949	8,544
Total borrowings	6,374,427	6,202,132	172,295
Capital and surplus subscriptions:			
By U. S. Treasury	530,550	530,550	
By Government corporations and agencies	4,099	4,099	
By public	32,036	32,036	
Total capital and surplus subscriptions	566,685	566,685	
Appropriations (net expenditures)	1,441,173	38,868	1,402,306
Sale or collection of investments:			
Public debt obligations of United States	512,851	510,009	2,842
Securities of Government corporations and agencies	4,019,177	3,304	4,015,874
Other securities	75,354	74,107	1,247
Total sale or collection of investments	4,607,382	587,419	4,019,963
Repayments on loans	4,369,646	4,119,845	249,801
Sale of acquired security or collateral	57,056	35,463	21,593
Decrease in working capital and deferred items	1,279,162	961,013	318,149
Funds provided by profit on operations	409,437	223,563	185,874
Other sources	3,388,874	1,184,641	2,204,233
Total funds provided	22,493,841	13,919,629	8,574,212
APPLICATION OF FUNDS			
Repayment of borrowings:			
To U. S. Treasury	4,015,874	4,015,874	
To Government corporations and agencies	1,156,683	1,055,751	100,932
To public	2,176,629	2,174,133	2,496
Total repayment of borrowings	7,349,186	7,245,758	103,428

	Total	Corporations	Agencies
APPLICATION OF FUNDS—Continued			
Repayment of paid-in capital:			
To U. S. Treasury	217,906	181,596	36,310
To Government corporations and agencies	859	859	
To public	25,733	25,733	
Total repayment of paid-in capital	244,497	208,188	36,310
Purchase of investments:			
Public debt obligations of United States	593,435	584,035	9,400
Securities of Government corporations and agencies	3,521,851	2,551	3,519,300
Other securities	159,364	337	159,027
Total purchase of investments	4,274,650	586,923	3,687,727
Loans made	3,875,508	3,586,272	289,236
Acquisition and improvement of acquired security or collateral	28,125	7,024	21,101
Acquisition and improvement of land, structures, and equipment	1,528,654	263,103	1,265,551
Increase in working capital and deferred items	307,763	122,622	185,141
Funds applied to *loss* on operations	3,746,426	1,821,368	1,925,058
Other applications	1,139,031	78,371	1,060,660
Total funds applied	22,493,841	13,919,629	8,574,212
ADJUSTMENT OF NET INCOME OR *Loss*			
Net income or *loss*	*2,935,211*	*1,977,166*	*958,045*
Depreciation and obsolescence	37,170	23,670	13,501
Assets charged off	23,979	6,044	17,934
Capital *gains* and losses	81,221	76,844	4,377
Adjustment of valuation reserves	259,286	253,480	5,806
Other adjustments	*809,434*	19,322	*822,756*
Funds provided by profit on operations	409,437	223,563	185,874
Funds applied to *loss* on operations	*3,746,426*	*1,821,368*	*1,925,058*

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STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 93.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1946*

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation [1]	
									Amount	Per capita
Gold	[2] $20,269,934,470	$20,269,934,470	$18,153,260,347	$156,039,431		[3] $1,960,634,692				
Gold certificates	[4] (18,153,260,347)	[4] (15,287,592,358)			[4] [5] ($15,287,592,358)		$2,865,667,989	$2,815,444,500	$50,223,489	$0.36
Standard silver dollars	493,580,003	350,855,763	335,526,369			15,329,394	142,724,240	2,405,374	140,318,866	.99
Silver bullion	1,909,098,500	1,909,098,500	1,909,098,500							
Silver certificates	[4] (2,243,475,911)						2,243,475,911	218,298,195	2,025,177,716	14.36
Treasury notes of 1890	[4] (1,148,958)						1,148,958		1,148,958	.01
Subsidiary silver	878,958,125	13,320,052				13,320,052	865,638,073	22,516,260	843,121,813	5.98
Minor coin	325,977,935	3,907,511				3,907,511	322,070,424	5,076,046	316,994,378	2.25
United States notes	346,681,016	2,187,495				2,187,495	344,493,521	27,750,382	316,743,139	2.25
Federal Reserve notes	24,839,323,305	97,958,555				97,958,555	24,741,364,750	768,358,685	23,973,006,065	170.04
Federal Reserve Bank notes	469,343,375	1,325,185				1,325,185	468,018,190	3,703,180	464,315,010	3.29
National bank notes	115,114,110	777,882				777,882	114,336,228	388,550	113,947,678	.81
Total June 30, 1946	49,648,010,839	22,649,365,413	20,397,885,216	156,039,431	[4] (15,287,592,358)	[6] 2,095,440,766	[7] 32,108,938,284	3,863,941,172	28,244,997,112	200.34
Comparative totals:										
June 30, 1945	48,009,399,687	22,202,115,287	19,923,737,751	156,039,431	15,239,071,695	2,122,338,105	30,491,950,456	3,745,511,973	26,746,438,483	r 191.56
October 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	r 53.18
March 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	r 40.02
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	r 34.90
January 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	r 16.76

NOTE.—For a description of security held, see note 2, p. 626.

r Revised in accordance with Bureau of the Census estimated population for continental United States.

[1] The money in circulation includes any paper currency held outside the continental limits of the United States.

[2] Does not include gold other than that held by the Treasury.

[3] Includes $1,800,000,000 exchange stabilization fund and $144,097,995 balance of increment resulting from reduction in weight of the gold dollar.

[4] These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

[5] This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the gold certificate fund-Board of Governors, Federal Reserve System, in the amount of $14,531,613,742, and (2) the redemption fund for Federal Reserve notes in the amount of $755,978,616.

[6] Includes $156,000,000 lawful money deposited as a reserve for Postal Savings deposits.

[7] The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

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TABLE 94.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913 through 1946* [1]

[In thousands, except per capita figures]

June 30—	Stock of money [2]	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount [3]	Per capita [4]
1913	$3,777,021	$1,834,112	$1,475,783	$150,000	----------	$208,329	$3,418,692	----------	$3,418,692	$35.16
1914	3,797,825	1,845,570	1,507,179	150,000	----------	188,391	3,459,434	----------	3,459,434	34.90
1915	4,050,783	1,967,665	1,619,429	152,977	----------	195,259	3,702,547	$382,965	3,319,582	33.01
1916	4,541,730	2,356,536	2,057,409	152,979	----------	146,147	4,242,603	593,345	3,649,258	35.79
1917	5,678,774	2,859,396	2,083,391	152,979	$526,295	116,731	4,882,769	816,365	4,066,404	39.32
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	5,337,681	855,984	4,481,697	42.87
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	810,636	4,876,638	46.42
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.36
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	1,262,089	4,910,992	45.25
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,761,065	1,297,893	4,463,172	40.55
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	6,031,111	1,207,836	4,823,275	43.08
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	6,226,243	1,376,935	4,849,307	42.50
1925	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,367,591	4,815,208	41.57
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	6,358,384	1,473,118	4,885,266	41.61
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	195,427	6,604,431	1,753,110	4,851,321	40.75
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	6,379,202	1,582,576	4,796,626	39.81
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	38.98
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1931	9,079,624	4,227,735	2,196,103	156,039	1,776,690	98,902	7,047,992	2,226,059	4,821,933	38.87
1932	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	7,490,520	1,795,349	5,695,171	45.62
1933	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	7,992,446	2,271,682	5,720,764	45.56
1934	13,634,381	8,408,392	5,453,713	156,039	[4] 3,999,055	2,798,640	6,679,455	1,305,985	5,373,470	42.52
1935	15,113,035	9,997,362	7,131,431	156,039	[4] 5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1936	17,402,493	11,851,635	9,355,224	156,039	[4] 5,304,027	2,340,372	9,602,055	3,360,854	6,241,200	48.74
1937	19,376,690	13,685,480	10,240,964	156,039	[4] 6,030,913	3,288,477	9,901,261	3,454,205	6,447,056	50.05
1938	20,096,865	14,535,627	12,233,068	156,039	[4] 7,829,838	2,146,520	9,964,467	3,503,576	6,460,891	49.77
1939	23,754,736	17,862,671	15,299,262	156,039	[4] 10,708,118	2,407,369	10,483,210	3,436,467	7,046,743	53.84
1940	28,457,960	21,836,936	19,651,067	156,039	[4] 14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	59.46

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1941	32,774,611	24,575,186	22,300,087	156,039	[4] 17,506,167	2,119,059	12,993,346	3,380,914	9,612,432	72.16
1942	35,840,908	24,783,526	22,596,352	156,039	[4] 17,750,403	2,031,135	15,903,331	3,520,465	12,382,866	91.95
1943	40,868,266	24,466,764	22,199,035	156,039	[4] 17,408,945	2,111,690	21,191,591	3,770,331	17,421,260	127.63
1944	44,805,301	23,173,693	20,878,641	156,039	[4] 16,194,111	2,139,012	26,316,138	3,811,797	22,504,342	162.98
1945	48,009,400	22,202,115	19,923,738	156,039	[4] 15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.56
1946	49,648,011	22,649,365	20,397,885	156,039	[4] 15,287,592	2,095,441	32,108,928	3,863,941	28,244,997	200.34

[r] Revised in accordance with Bureau of the Census estimated population for continental United States as of July 1 of each year.

[1] The figures in this table differ from the monthly circulation statements for the following reasons: (*a*) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal Reserve Banks and agents, and to include in the holdings of the Federal Reserve Banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (*b*) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve Banks; and to include in all categories, minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore, and figures on a revised basis for "money held in the Treasury" are used. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1928, pp. 70–71, and for figures for years prior to 1913, pp. 550–551. Final revisions, minor in amount, are made in some figures of the June 30 circulation statements for use in these annual report tables.

[2] The composition of the stock of money is shown in the table on p. 626.

[3] The composition of the money in circulation is shown in the table on p. 627.

[4] Gold certificates not included in total money in the Treasury, since the gold held as security against them is included in the second column preceding.

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TABLE 95.—*Stock of money, by kinds, at the end of each fiscal year from 1913 through 1946* [1]

[Dollars in thousands]

June 30—	Gold [2]	Silver bullion [2]	Standard silver dollars [2]	Subsidiary silver	Minor coin	United States notes [2]	Federal Reserve notes [2]	Federal Reserve Bank notes [2]	National bank notes [2]	Total [3]	Percentage of gold to total money
1913	$1,870,762		$568,273	$175,196	$56,951	$346,681			$759,158	$3,777,021	49.53
1914	1,890,657		568,272	182,007	59,536	346,681			750,672	3,797,825	49.78
1915	1,985,539		568,272	185,430	61,327	346,681	$84,261		819,274	4,050,783	49.02
1916	2,444,636		568,271	188,890	63,909	346,681	176,168	$9,000	744,175	4,541,730	53.83
1917	3,220,242		568,270	198,275	69,688	346,681	547,408	12,790	715,420	5,678,774	56.71
1918	3,162,808		499,516	231,857	78,146	346,681	1,847,580	15,444	724,205	6,906,237	45.80
1919	3,113,306		308,146	242,870	82,909	346,681	2,687,557	187,667	719,277	7,688,413	40.49
1920	2,865,482		268,857	258,855	92,479	346,681	3,405,877	201,226	719,038	8,158,496	35.12
1921	3,274,730		288,788	271,314	98,522	346,681	3,000,430	150,772	743,290	8,174,528	40.06
1922	3,784,652		381,174	271,211	98,593	346,681	2,555,062	80,495	758,202	8,276,070	45.73
1923	4,049,554		491,887	269,186	99,056	346,681	2,676,902	22,083	747,440	8,702,788	46.53
1924	4,488,391		503,755	277,614	102,445	346,681	2,339,048	10,596	778,012	8,846,542	50.74
1925	4,360,382		522,061	283,472	104,004	346,681	1,942,240	7,176	733,366	8,299,382	52.54
1926	4,447,397		533,491	288,923	108,891	346,681	1,995,206	5,713	702,669	8,428,971	52.76
1927	4,587,298		537,944	295,590	113,295	346,681	2,077,473	4,854	704,146	8,667,282	52.93
1928	4,109,163		539,962	299,010	116,689	346,681	2,002,811	4,155	699,621	8,118,091	50.62
1929	4,324,351		539,961	304,187	120,640	346,681	2,194,970	3,711	704,294	8,538,796	50.64
1930	4,534,866		539,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1931	4,955,921		539,958	308,619	126,887	346,681	2,101,578	2,974	697,004	9,079,624	54.58
1932	3,918,596		540,008	304,883	126,493	346,681	3,028,397	2,772	736,674	9,004,505	43.52
1933	4,317,554		540,007	298,634	126,746	346,681	3,336,866	141,326	970,601	10,078,417	42.84
1934	7,856,181	$1,560	540,007	295,892	127,711	346,681	3,350,988	160,666	954,695	13,634,381	57.62
1935	9,115,643	313,309	545,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1936	10,608,417	708,211	547,080	331,716	139,057	346,681	4,296,310	53,300	371,722	17,402,493	60.96
1937	12,318,271	835,196	547,080	358,899	150,954	346,681	4,508,973	38,472	272,164	19,376,690	63.57
1938	12,962,954	1,037,163	547,079	373,461	157,183	346,681	4,420,815	30,840	220,688	20,096,865	64.50
1939	16,110,079	1,230,586	547,079	379,812	161,147	346,681	4,763,989	26,074	189,292	23,754,736	67.82
1940	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1941	22,624,198	1,435,909	547,078	447,248	199,364	346,681	7,001,521	20,704	151,909	32,774,611	69.03
1942	22,736,705	1,505,844	547,077	529,814	224,748	346,681	9,790,727	18,976	140,337	35,840,908	63.44
1943	22,387,522	1,519,746	538,996	659,968	244,850	346,681	14,404,174	632,971	133,358	40,868,266	54.78
1944	21,173,066	1,520,134	494,337	734,488	276,393	346,681	19,527,974	605,011	127,218	44,805,301	47.26
1945	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1946	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,648,011	40.83

[1] See note 1, p. 625. For figures for years prior to 1913, see annual report for 1928, pp. 552–553.

[2] A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion varying in amount from $150,000,000 to $156,039,431 during the years included in the table; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 percent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement. The monetary value of gold was changed from $20.67+ per fine ounce to $35.00 per fine ounce on Jan. 31, 1934.

[3] The totals involve a duplication to the extent that United States notes, Federal Reserve notes, Federal Reserve Bank notes, and national bank notes, all included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

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TABLE 96.—*Money in circulation, by kinds, at the end of each fiscal year from 1913 through 1946* [1]

[Dollars in thousands]

June 30—	Gold coin	Gold certificates [2]	Standard silver dollars	Silver certificates [2]	Treasury notes of 1890 [2]	Subsidiary silver	Minor coin	United States notes [2]	Federal Reserve notes [2]	Federal Reserve Bank notes [2]	National bank notes [2]	Total
1913	$608,401	$1,003,998	$72,127	$469,129	$2,657	$154,458	$54,954	$337,215	----------	----------	$715,754	$3,418,692
1914	611,545	1,026,149	70,300	478,602	2,428	159,966	57,419	337,846	----------	----------	715,180	3,459,434
1915	587,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	$70,810	----------	782,120	3,319,582
1916	624,939	1,050,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	$1,683	716,204	3,649,258
1917	666,545	1,082,926	71,754	468,365	1,970	193,745	68,411	311,595	506,756	3,702	690,635	4,066,404
1918	537,230	511,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407	4,481,697
1919	474,875	327,552	79,041	163,445	1,745	229,316	81,780	274,119	2,450,278	155,014	639,472	4,876,638
1920	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1921	447,272	200,582	65,883	158,843	1,576	235,295	91,409	259,170	2,599,598	129,942	721,421	4,910,992
1922	415,937	173,342	57,973	265,335	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681	4,463,172
1923	404,181	386,456	57,262	364,258	1,460	247,307	93,897	302,749	2,234,660	19,969	711,076	4,823,275
1924	393,330	801,381	54,015	364,414	1,423	252,995	96,952	297,790	1,843,106	10,066	733,835	4,849,307
1925	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1926	391,703	1,057,371	51,577	377,741	1,356	270,072	104,194	294,916	1,679,407	5,453	651,477	4,885,266
1927	384,957	1,007,075	48,717	375,798	1,327	275,605	108,132	292,205	1,702,843	4,606	650,057	4,851,321
1928	377,028	1,019,149	46,222	384,577	1,304	278,175	111,061	298,438	1,626,433	4,029	650,212	4,796,626
1929	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812	4,746,297
1930	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1931	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363	4,821,933
1932	452,763	715,683	30,115	352,605	1,222	256,220	113,619	289,076	2,780,229	2,746	700,894	5,695,171
1933	320,939	265,487	27,995	360,699	1,186	256,865	112,532	268,809	3,060,793	125,845	919,614	5,720,764
1934	[3]	149,740	30,013	401,456	1,189	280,400	119,142	279,608	3,068,404	141,645	901,872	5,373,470
1935	[3]	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1936	[3]	100,771	35,029	954,592	1,177	316,476	134,691	278,190	4,002,216	51,954	366,105	6,241,200
1937	[3]	88,116	38,046	1,078,071	1,172	340,827	144,107	281,459	4,168,780	37,616	268,862	6,447,056
1938	[3]	78,500	39,446	1,230,156	1,169	341,942	145,625	262,155	4,114,338	30,118	217,441	6,460,891
1939	[3]	71,930	42,407	1,453,573	1,166	361,209	154,869	265,962	4,483,552	25,593	186,480	7,046,743
1940	[3]	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1941	[3]	62,872	52,992	1,713,508	1,161	433,485	193,963	299,514	6,684,209	20,268	150,460	9,612,432
1942	[3]	59,399	66,093	1,754,255	1,158	503,947	213,144	316,886	9,310,135	18,717	139,131	12,382,866
1943	[3]	56,909	83,701	1,648,571	1,155	610,005	235,672	322,343	13,746,612	584,162	132,130	17,421,260
1944	[3]	53,964	103,325	1,587,691	1,154	700,022	262,775	322,293	18,750,201	597,030	125,887	22,504,342
1945	[3]	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1946	[3]	50,223	140,319	2,025,178	1,149	843,122	316,994	316,743	23,973,006	464,315	113,948	28,244,997

[1] See note 1, p. 625. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.

[2] For description of security held for redemption, see note 2, p. 626.

[3] Under the order of the Secretary of the Treasury of Dec. 28, 1933, as amended and supplemented on Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin ($287,000,000) shown on Treasury records as being then outstanding was dropped from the monthly circulation statement as of Jan. 31, 1934.

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CUSTOMS STATISTICS

TABLE 97.—*Customs collections and payments, by districts, fiscal year 1946*

District	Collections [1]					Payments		Expenses (net obligations)	Cost to collect $100
	Duties and miscellaneous customs collections	Department of Justice	Bureau of Internal Revenue	Other collections	Total	Excessive duties and other refunds	Drawback		
Alaska	$38,284	$392		$2	$38,678	$600		$115,792	$299.37
Arizona	3,299,024	6,832	$1,465		3,307,321	4,655		254,146	7.68
Buffalo	8,468,373	39,620	480,551	1,317	8,989,861	258,900	$22,766	714,104	7.94
Chicago	10,171,332	1,920	13,533,223	4,324	23,710,799	167,097	108,743	514,654	2.17
Colorado	242,755		403,442		646,196	1,812	40	25,493	3.95
Connecticut	711,731	176	1,217,251	214	1,929,372	6,565	1,022	73,978	3.83
Dakota	1,608,838	16,152	186,936		1,811,926	17,606		263,396	14.54
Duluth and Superior	1,201,365	688	246	189	1,202,487	39,079		173,026	14.39
El Paso	3,080,036	20,234	29,211	12,689	3,142,170	8,415	5,007	392,092	12.48
Florida	8,944,591	150,324	1,004,520	22,499	10,121,934	240,340	1,708	646,391	6.39
Galveston	1,534,064	2,112	1,767,984	35,379	3,339,539	14,948	765	267,901	8.02
Georgia	601,080	2,352	427,689	4,678	1,035,799	3,814		140,634	13.58
Hawaii	406,488	616	915,490	1,246	1,323,801	24,777		264,227	19.96
Indiana	3,357,291		11,564,565	594	14,922,451	18,625	998	54,315	.36
Kentucky	1,757,709		5,571,235	2,750	7,331,694	7,386	61,719	43,138	.59
Laredo	5,978,650	40,913	19,326	3,270	6,042,159	84,491		789,626	13.07
Los Angeles	5,991,954	14,725	9,248,066	11,066	15,265,810	157,735	1,221	702,347	4.60
Maine and New Hampshire	1,378,110	24,716	995	12,943	1,416,764	15,002	7,711	640,513	45.21
Maryland	5,306,406	17,078	3,389,615	56,239	8,769,338	110,798	84,249	879,784	10.03
Massachusetts	110,785,783	7,676	3,737,262	23,109	114,553,830	304,303	1,184,043	1,700,046	1.48
Michigan	8,580,986	51,252	9,722,340	4,609	18,359,187	90,972	56,927	1,015,820	5.53
Minnesota	657,290		691,956	92	1,349,338	17,462		125,736	9.32
Mobile	1,335,678	2,246	2,698	24,428	1,365,050	15,223		144,612	10.59
Montana and Idaho	64,035	6,256	14	8	70,314	3,663		141,097	200.67
New Orleans	4,435,866	27,917	774,704	45,553	5,284,039	118,988	465,680	1,022,469	19.35
New York	156,242,440	245,712	46,280,468	188,315	202,956,935	1,700,632	3,962,871	9,880,623	4.87
North Carolina	9,651,079	8	2	208	9,651,297	3,113	124,746	72,984	.76
Ohio	6,550,202	104	3,486,555	6,508	10,043,369	79,663	70,717	247,269	2.46
Oregon	2,319,928	840	1,278,091	6,888	3,605,747	12,700		220,710	6.12
Philadelphia	31,732,615	20,244	2,301,627	18,398	34,072,884	352,403	344,141	1,272,235	3.73
Pittsburgh	5,263,565		7,901,254	869	13,165,688	41,204	48,205	68,082	.52
Rhode Island	10,093,888	64	198,614	625	10,293,192	13,917	1,003	86,065	.84
Rochester	601,597	1,066	469,775	6	1,072,444	8,457	47,840	99,493	9.28
Sabine	63,397	1,186	255	6,601	71,439	2,670		69,938	97.90
St. Lawrence	2,294,367	38,808	362,533	18	2,695,726	34,696	64	454,417	16.86
St. Louis	2,031,336		1,262,921	2,833	3,297,090	27,732	3,553	107,155	3.25
San Diego	2,019,533	17,846	103	2,429	2,039,911	14,009		376,310	18.45
San Francisco	6,160,221	47,418	9,503,441	31,735	15,742,865	69,829	4,747	1,048,717	6.66

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South Carolina	508,925	3,186	128,001	1,554	641,666	6,258		51,656	8.05
Tennessee	1,720,674		741,464	852	2,462,990	3,861	1,893	33,519	1.36
Vermont	3,119.676	30,128	324,679		3,474,482	19,263	589	503,846	14.50
Virginia	6,815,836	16,810	43,080	39,086	6,914,811	17,774	1,576	371,287	5.37
Washington	3,002,745	30,918	6,406,852	17,428	9,457,943	25,717	5,621	863,136	9.13
Wisconsin	564,300		434,789	112	999,202	19,981	18,335	78,384	7.84
Puerto Rico	31,084	5,442	294	7,851	44,671	322			
Items not assigned to districts				301	301			2,680,631	
Total	440,725,085	893,977	145,815,580	599,865	588,034,507	4,187,457	6,638,500	29,691,842	5.05
Collections deposited to credit of Government of Puerto Rico.	4,254,301				4,254,301				
Grand total	444,979,386	893,977	145,815,580	599,865	592,288,808	4,187,457	6,638,500	29,691,842	

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts. Customs duties and sale of insular government property for Puerto Rico ($4,254,301) are deposited to the credit of the Government of Puerto Rico.

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TABLE 98.—*Values of dutiable and taxable imports for consumption and estimated duties and taxes collected by tariff schedules, fiscal years 1945 and 1946*

Tariff schedule	Value		Estimated duties and import taxes [1]		Percentage increase or decrease (−)	
	1945	1946	1945	1946	Value	Duties
1. Chemical, oils, and paints	$68,176,585	$70,598,327	$9,047,324	$10,959,060	3.6	21.1
2. Earths, earthenware, and glassware	12,346,021	20,325,163	3,360,887	5,802,236	64.6	72.6
3. Metals and manufactures	120,015,992	174,136,915	28,367,624	46,442,956	45.1	63.7
4. Wood and manufactures	40,930,219	50,873,862	2,472,772	3,520,114	24.3	42.4
5. Sugar, molasses, and manufactures	34,264,225	33,489,140	10,319,515	9,216,007	−2.3	−10.7
6. Tobacco and manufactures	82,540,931	83,990,446	29,533,752	23,882,031	1.8	−19.1
7. Agricultural products and provisions	326,845,600	317,361,983	46,748,845	39,786,482	−2.9	−14.9
8. Spirits, wines, and other beverages	77,513,631	75,612,468	55,316,286	43,637,160	−2.5	−21.1
9. Cotton manufactures	12,722,722	26,683,741	2,430,697	4,936,715	109.7	103.1
10. Flax, hemp, jute, and manufactures	14,317,694	59,517,373	3,388,064	9,100,448	315.7	168.6
11. Wool and manufactures	182,973,406	268,152,590	116,923,295	165,206,165	46.6	41.3
12. Silk manufactures	759,309	3,490,855	361,616	1,690,673	359.7	367.5
13. Manufactures of rayon or other synthetic textiles	457,501	7,895,002	264,562	3,018,864	1,625.7	1,041.1
14. Pulp, paper, and books	8,265,750	11,027,260	1,171,342	1,448,225	33.4	23.6
15. Sundries	127,928,909	252,598,190	24,741,609	45,763,735	97.5	85.0
Free list commodities taxable under the Revenue Act of 1932 and subsequent acts	87,793,057	135,321,527	8,086,972	14,534,043	54.1	79.7
Dutiable under Section 466, Tariff Act of 1930, etc	1,032,940	1,116,126	551,687	461,824	8.1	−16.3
Total	1,198,884,492	1,592,190,968	343,086,849	429,406,738	32.8	25.2

[1] Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

TABLE 99.—*Estimated customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the calendar years 1936 through 1945 and by months from January 1945 through June 1946* [1]

[Dollars in thousands]

Year and month	Estimated duties (including taxes on imports)	Value of imports entered for consumption		Ratio of dutiable to total	Ratio of duties to value of—	
		Total	Dutiable		Dutiable imports	Total imports
Calendar year:				*Percent*	*Percent*	*Percent*
1936	$408,061	$2,423,977	$1,038,219	42.83	39.30	16.83
1937	470,505	3,009,852	1,243,534	41.31	37.84	15.63
1938	301,380	1,949,624	765,964	39.29	39.36	15.46
1939	328,352	2,276,099	878,050	38.58	37.40	14.43
1940	318,267	2,540,656	891,835	35.10	35.69	12.53
1941	438,596	3,222,534	1,191,224	36.97	36.82	13.61
1942	318,490	2,769,556	1,009,679	36.46	31.54	11.50
1943	391,540	3,387,227	1,207,301	35.64	32.43	11.56
1944	368,234	3,878,071	1,164,561	30.03	31.62	9.50
1945	382,212	4,074,558	1,350,487	33.14	28.30	9.38
Month:						
1945—January	34,127	355,200	112,788	31.75	30.26	9.61
February	24,660	329,697	92,492	28.05	26.66	7.48
March	30,887	365,631	109,483	29.94	28.21	8.45
April	32,814	355,877	117,047	32.89	28.03	9.22
May	35,403	363,712	108,890	29.94	32.51	9.73
June	31,513	338,847	108,346	31.97	29.09	9.30
July	30,947	345,629	113,565	32.86	27.25	8.95
August	31,970	354,983	115,929	32.66	27.58	9.01
September	29,157	329,271	107,204	32.56	27.20	8.86
October	37,117	343,668	128,636	37.43	28.85	10.80
November	33,324	312,565	122,770	39.28	27.14	10.66
December	30,292	279,478	113,335	40.55	26.73	10.84
1946—January	44,013	400,304	167,976	41.96	26.20	10.99
February	32,276	306,695	115,601	37.69	27.92	10.52
March	41,322	373,361	149,935	40.16	27.56	11.07
April	43,640	392,969	164,706	41.91	26.50	11.11
May	40,775	389,097	151,061	38.82	26.99	10.48
June	34,572	370,678	141,471	38.17	24.44	9.33

NOTE.—Figures are rounded and will not necessarily add to totals.

[1] The amount of customs duties is calculated on the basis of reports of the Bureau of the Census showing the quantity and value of merchandise imported. Figures back to 1867 can be found in the annual reports for 1930, p. 523; 1932, p. 382; and corresponding tables in subsequent reports.

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TABLE 100.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1936 through 1945 and by months from January 1945 through June 1946* [1]

[Dollars in thousands]

Year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 1.—Chemicals, oils, and paints			Schedule 2.—Earths, earthenware, and glassware			Schedule 3.—Metals and manufactures			Schedule 4.—Wood and manufactures		
Calendar year:			*Percent*			*Percent*			*Percent*			*Percent*
1936	$25,349	$69,317	36.57	$13,620	$28,104	48.46	$29,496	$94,776	31.12	$2,782	$16,975	16.39
1937	29,265	83,316	35.12	18,067	36,954	48.89	37,135	114,020	32.57	3,188	19,861	16.05
1938	19,417	51,958	37.37	11,049	24,693	44.75	21,493	68,172	31.53	2,156	13,503	15.97
1939	19,634	56,586	34.70	10,794	25,369	42.55	25,749	89,728	28.70	2,096	17,002	12.33
1940	12,356	41,204	29.99	8,806	22,336	39.43	31,161	102,303	30.46	1,723	17,461	9.87
1941	13,291	48,695	27.29	7,742	25,857	29.94	43,435	126,095	34.45	2,536	36,039	7.04
1942	10,621	47,203	22.50	4,786	19,031	25.15	28,040	102,300	27.41	2,413	46,185	5.22
1943	7,634	41,480	18.40	4,071	18,399	22.13	31,434	120,054	26.18	1,642	27,852	5.90
1944	8,037	54,122	14.85	3,103	10,764	28.83	28,919	117,660	24.58	2,297	37,299	6.16
1945	10,051	71,859	13.99	3,884	14,760	26.31	38,496	150,019	25.66	2,867	44,563	6.43
Month:												
1945—January	740	4,582	16.15	169	709	23.84	1,477	7,482	19.74	158	2,600	6.07
February	709	6,638	10.68	253	994	25.45	1,455	8,030	18.12	214	3,524	6.07
March	708	5,249	13.49	289	1,151	25.11	2,202	11,655	18.89	215	3,524	6.10
April	968	6,508	14.87	300	1,109	27.05	3,460	14,198	24.37	200	3,202	6.24
May	1,040	5,981	17.39	310	1,138	27.24	3,008	11,586	25.96	218	3,517	6.19
June	1,027	8,735	11.76	415	1,692	24.53	3,461	12,591	27.49	250	3,788	6.59
July	1,271	8,814	14.42	393	1,472	26.70	4,503	16,260	27.69	240	3,785	6.34
August	773	5,580	13.85	369	1,612	22.89	2,750	11,474	23.97	272	4,224	6.44
September	749	5,023	14.91	320	1,145	27.95	2,801	9,811	28.55	258	3,865	6.68
October	749	5,870	12.76	296	1,148	25.78	5,952	19,061	31.23	311	4,523	6.88
November	709	4,766	14.88	300	1,107	27.10	4,263	15,500	27.50	259	3,909	6.63
December	608	4,114	14.78	470	1,482	31.71	3,161	12,371	25.55	276	4,100	6.73
1946—January	1,737	7,480	23.22	467	1,706	27.37	3,522	13,792	25.54	232	3,464	6.70
February	624	4,056	15.38	355	1,173	30.26	3,572	13,084	27.30	247	3,726	6.63
March	916	5,715	16.03	665	2,239	29.70	4,167	16,410	25.39	378	4,932	7.66
April	921	5,720	16.10	673	2,200	30.59	4,896	19,194	25.51	359	5,046	7.11
May	854	5,614	15.21	723	2,461	29.38	3,607	14,423	25.01	339	4,640	7.31
June	1,047	7,846	13.34	773	2,582	29.94	3,247	12,756	25.45	348	4,659	7.47

Footnotes at end of table.

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TABLE 100.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1936 through 1945 and by months from January 1945 through June 1946*[1]—Continued

[Dollars in thousands]

Year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 5.—Sugar, molasses, and manufactures			Schedule 6.—Tobacco and manufactures			Schedule 7.—Agricultural products and provisions			Schedule 8.—Spirits, wines, and other beverages		
Calendar year:			*Percent*			*Percent*			*Percent*			*Percent*
1936	$40,578	$113,423	35.78	$25,231	$29,931	84.30	$90,559	$247,153	36.64	$43,954	$77,169	56.96
1937	45,371	126,645	35.83	24,213	31,776	76.20	106,775	310,156	34.43	46,093	74,973	61.48
1938	45,506	95,486	47.66	24,408	35,803	68.17	51,058	147,857	34.53	34,498	59,460	58.02
1939	46,218	90,543	51.05	23,927	35,999	66.47	56,419	173,808	32.46	34,206	59,076	57.90
1940	42,826	87,780	48.79	22,173	36,685	60.44	46,083	147,228	31.30	32,753	53,809	60.87
1941	63,586	145,375	43.74	23,017	38,026	60.53	56,818	173,113	32.82	30,186	49,635	60.82
1942	36,056	134,811	26.75	22,505	37,779	59.57	41,368	178,729	23.15	28,811	56,695	50.82
1943	55,730	194,349	28.68	23,044	43,209	53.33	40,526	248,557	16.30	61,563	83,094	74.09
1944	29,096	101,071	28.79	24,882	65,930	37.74	37,584	266,284	14.11	85,671	115,304	74.30
1945	10,430	35,418	29.45	28,253	82,278	34.34	42,542	314,005	13.55	45,340	67,923	66.75
Month:												
1945—January	539	1,943	27.74	8,427	25,267	33.35	3,635	24,583	14.79	2,944	4,808	61.23
February	432	1,737	24.87	1,738	4,771	36.43	4,386	27,845	15.75	3,275	5,369	61.00
March	991	3,274	30.27	1,826	5,022	36.36	4,484	28,584	15.69	4,029	6,429	62.67
April	918	3,132	29.31	1,846	5,329	34.64	5,810	36,761	15.80	4,741	6,047	78.40
May	907	3,230	28.08	1,939	5,458	35.53	3,793	25,994	14.59	8,065	6,930	116.38
June	934	3,129	29.85	1,807	4,937	36.60	2,967	22,388	13.25	4,429	5,671	78.10
July	1,157	3,740	30.94	1,587	4,700	33.77	2,804	22,586	12.41	2,534	4,238	59.79
August	1,477	4,585	32.21	2,120	6,201	34.19	2,600	23,854	10.90	2,526	4,741	53.28
September	1,507	4,755	31.69	1,776	5,137	34.57	2,276	24,004	9.48	2,703	5,050	53.52
October	908	3,164	28.70	2,171	6,500	33.40	2,678	23,418	11.44	3,413	6,345	53.79
November	440	1,731	25.42	1,838	5,411	33.97	3,239	26,970	12.01	3,658	6,440	56.80
December	221	996	22.19	1,177	3,544	33.21	3,870	27,016	14.32	3,023	5,854	51.64
1946—January	340	1,389	24.48	4,917	27,328	17.99	4,616	34,019	13.57	3,346	6,206	53.92
February	76	568	13.38	1,346	4,125	32.63	3,406	24,429	13.94	3,041	5,205	58.42
March	290	1,301	22.29	1,732	5,255	32.96	3,717	27,903	13.32	4,324	6,951	62.21
April	1,140	4,481	25.44	1,627	4,896	33.23	4,211	30,980	13.59	5,381	7,862	68.44
May	1,165	4,715	24.71	1,907	5,845	32.63	3,658	28,061	13.04	5,391	8,821	61.12
June	496	2,064	24.03	1,684	5,047	33.37	2,712	24,121	11.24	4,298	7,900	54.41

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Year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 9.—Cotton manufactures			Schedule 10.—Flax, hemp, jute, and manufactures			Schedule 11.—Wool and manufactures			Schedule 12.—Silk manufactures		
Calendar year:			*Percent*			*Percent*			*Percent*			*Percent*
1936	$14,008	$35,087	39.92	$16,819	$68,147	24.68	$44,687	$59,298	75.36	$3,810	$6,833	55.76
1937	17,155	44,052	38.94	19,029	77,656	24.50	51,617	82,560	62.52	4,756	8,736	54.44
1938	9,439	24,288	38.86	12,092	49,402	24.48	18,531	27,418	67.59	3,327	6,185	53.79
1939	9,841	27,284	36.07	10,829	54,765	19.77	33,624	49,271	68.24	2,776	5,286	52.52
1940	7,050	20,106	35.06	10,255	68,033	15.07	51,601	77,829	66.30	2,148	4,074	52.72
1941	5,002	15,003	33.34	9,526	69,846	13.64	123,118	185,672	66.31	1,457	2,829	51.50
1942	2,548	8,270	30.81	6,639	52,309	12.69	112,973	178,771	63.19	411	855	48.07
1943	2,707	8,946	30.26	4,857	40,635	11.95	134,360	218,316	61.54	209	438	47.72
1944	1,900	6,709	28.32	2,252	10,047	22.41	114,379	179,016	63.89	307	598	51.34
1945	4,533	26,066	17.39	3,982	17,863	22.29	144,039	229,513	62.76	927	1,928	48.08
Month:												
1945—January	96	521	18.43	510	2,367	21.55	12,964	20,190	64.21	9	17	52.94
February	154	919	16.76	211	896	23.55	9,384	14,703	63.82	11	23	47.83
March	342	1,942	17.61	409	1,620	25.25	11,619	18,294	63.51	50	105	47.62
April	340	2,005	16.96	277	1,033	26.82	10,395	16,018	64.90	25	49	51.02
May	377	2,231	16.90	320	1,453	22.02	11,778	18,129	64.97	41	83	49.40
June	478	2,708	17.65	286	1,409	20.30	10,995	17,426	63.10	73	182	40.11
July	466	2,666	17.48	203	1,060	19.15	11,641	18,573	62.68	105	208	50.48
August	622	3,745	16.61	281	1,187	23.67	13,409	21,951	61.09	150	295	50.85
September	544	3,280	16.59	274	1,305	21.00	12,301	20,007	61.48	68	125	54.40
October	451	2,732	16.51	330	1,481	22.28	14,674	23,543	62.33	154	347	44.38
November	383	2,240	17.10	317	1,420	22.32	12,596	20,746	60.72	184	385	47.79
December	280	1,403	19.96	561	2,632	21.31	12,283	19,932	61.62	56	109	51.38
1946—January	239	1,210	19.75	901	3,209	28.08	17,284	28,275	61.13	68	143	47.55
February	234	1,056	22.16	601	2,933	20.49	13,595	21,916	62.03	60	161	37.27
March	448	2,114	21.19	1,305	8,932	14.61	16,773	27,255	61.54	170	383	44.39
April	476	2,602	18.29	1,600	14,461	11.06	16,012	25,573	62.61	88	171	51.46
May	411	1,884	21.82	1,251	9,199	13.60	13,599	21,885	62.14	356	708	50.28
June	381	1,752	21.75	1,475	11,698	12.61	11,039	18,496	59.68	230	458	50.22

Footnotes at end of table.

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TABLE 100.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1936 through 1945 and by months from January 1945 through June 1946* [1]—Continued

[Dollars in thousands]

Year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 13.—Manufactures of rayon or other synthetic textiles			Schedule 14.—Pulp, paper, and books			Schedule 15.—Sundries			Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts,[2] dutiable under section 466, Tariff Act of 1930, etc.		
			Percent			*Percent*			*Percent*			*Percent*
Calendar year:												
1936	$2,197	$5,209	42.18	$3,029	$13,201	22.95	$41,545	$136,546	30.43	$10,396	$37,049	28.06
1937	3,240	7,499	43.21	3,324	15,113	21.99	49,246	169,064	29.13	12,033	41,153	29.24
1938	2,274	6,041	37.64	2,531	11,970	21.14	33,959	110,444	30.75	9,636	33,285	28.95
1939	3,090	10,210	30.26	2,152	11,461	18.78	35,245	133,270	26.45	11,753	38,394	30.61
1940	1,260	3,898	32.32	1,278	7,550	16.93	29,558	114,957	25.71	17,235	86,582	19.91
1941	753	2,550	29.53	2,791	13,641	20.46	25,438	132,757	19.16	29,901	126,091	23.71
1942	81	202	40.10	1,643	9,534	17.23	13,411	96,819	13.85	6,183	40,185	15.39
1943	113	219	51.60	1,029	7,432	13.85	17,457	115,815	15.07	5,163	38,505	13.41
1944	198	362	54.70	1,038	7,711	13.46	21,069	117,006	17.85	7,502	73,677	10.18
1945	1,252	2,529	49.51	1,260	8,773	14.36	33,008	170,236	19.39	11,347	112,430	10.09
Month:												
1945—January	5	8	62.50	77	555	13.87	1,788	9,566	18.69	588	7,587	7.75
February	5	8	62.50	88	639	13.77	1,731	9,839	17.59	612	6,558	9.33
March	25	44	56.82	106	744	14.25	2,762	13,164	20.98	830	8,681	9.56
April	19	32	59.38	111	706	15.72	2,651	13,217	20.06	752	7,699	9.77
May	28	52	53.85	113	773	14.62	2,578	13,392	19.25	889	8,944	9.94
June	59	101	58.42	138	864	15.97	2,869	12,639	22.70	1,325	10,087	13.14
July	128	220	58.18	127	883	14.38	2,834	13,943	20.33	955	10,417	9.17
August	202	357	56.58	124	796	15.58	2,892	14,339	20.17	1,403	10,987	12.77
September	75	132	56.82	100	721	13.87	2,599	14,569	17.84	803	8,276	9.70
October	319	699	45.64	101	757	13.34	3,470	17,538	19.79	1,141	11,509	9.91
November	220	383	57.44	81	627	12.92	3,736	19,789	18.88	1,103	11,346	9.72
December	168	492	34.15	95	709	13.40	3,099	18,239	16.99	945	10,340	9.14
1946—January	200	554	36.10	103	788	13.07	4,396	25,250	17.41	1,643	13,161	12.48
February	182	556	32.73	108	874	12.36	3,618	20,931	17.29	1,209	10,807	11.19
March	346	1,055	32.80	130	1,028	12.65	4,748	27,509	17.26	1,213	10,955	11.07
April	342	997	34.30	129	1,051	12.27	4,748	27,846	17.05	2,037	11,627	8.92
May	377	1,044	36.11	156	1,258	12.40	4,537	24,583	18.46	2,446	15,921	15.36
June	460	1,404	32.76	195	1,535	12.70	5,088	28,062	18.13	1,098	11,091	9.90

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

[1] The amount of customs duties is calculated on the basis of reports of the Bureau of the Census, showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 99. For figures back to 1890 see annual reports for 1930, p. 525; 1932, p. 383; and corresponding tables in subsequent reports.

[2] Taxes collected on dutiable commodities under the revenue acts and the sugar Act of 1937 are included in appropriate schedules.

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TABLE 101.—*Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1945 and 1946*

Country	Duty		Value		Percentage increase or decrease (−)	
	1945	1946	1945	1946	Duty	Value
Europe:						
Belgium and Luxembourg	$36,763	$5,221,536	$343,223	$47,161,534	14,103.2	13,640.8
Czechoslovakia	2,563	1,766,111	5,548	6,494,302	68,808.0	116,956.6
France	141,879	4,452,529	501,649	16,177,283	3,038.3	3,124.8
Greece	792,581	843,981	1,342,394	2,164,688	6.5	61.3
Italy	49,032	1,701,114	278,350	6,777,258	3,369.4	2,334.8
Netherlands	5,330	976,739	17,271	10,181,385	18,225.3	58,850.8
Norway		1,081,637		4,422,752		
Portugal	7,264,855	4,405,003	16,557,465	14,571,534	−39.4	−12.0
Spain	11,968,010	10,322,027	45,715,761	45,598,203	−13.8	−.3
Sweden	180,074	1,692,867	813,193	8,065,639	840.1	391.8
Switzerland	18,081,827	37,992,394	50,781,347	102,944,747	110.1	102.7
U. S. S. R.	1,334,467	1,278,901	4,933,162	6,161,031	−4.2	24.9
United Kingdom	19,222,278	27,410,401	48,904,548	80,714,790	42.6	65.0
Other Europe	446,800	1,612,339	1,014,751	6,026,660	260.9	493.9
Total Europe	59,526,459	100,757,579	171,208,662	357,461,806	69.3	108.8
North and Central America:						
Canada	50,381,258	43,314,126	344,023,676	279,008,406	−14.0	−18.9
Cuba	42,812,571	24,775,910	100,919,612	95,008,312	−42.1	−5.9
Dominican Republic	278,689	1,468,691	1,662,896	5,279,161	427.0	217.5
French West Indies	1,201,571	119,317	665,758	251,938	−90.1	−62.2
Jamaica	629,049	500,811	1,517,729	1,072,001	−20.4	−29.4
Mexico	18,487,353	21,087,998	89,573,569	115,642,020	14.1	29.1
Netherlands West Indies	1,278,246	1,717,585	4,668,628	12,589,088	34.4	169.7
Newfoundland	220,126	562,360	2,363,721	4,480,712	155.5	89.6
Other countries	1,347,825	1,721,876	7,101,814	8,439,247	27.8	18.8
Total North and Central America	116,636,688	95,268,674	552,497,403	521,770,885	−18.3	−5.6
South America:						
Argentina	31,386,710	40,031,611	77,378,748	101,359,400	27.5	31.0
Bolivia	58,355	542,786	162,070	1,019,500	830.1	529.0
Brazil	5,024,547	7,893,628	42,677,719	53,001,971	57.1	24.2
Chile	5,228,526	4,909,899	9,853,075	12,335,660	6.1	25.2
Colombia	866,548	1,001,748	9,303,927	10,776,923	15.6	15.8
Ecuador	608,169	642,094	5,811,411	5,816,561	5.6	.1
Peru	2,208,251	2,274,101	6,304,985	8,732,523	3.0	38.5
Surinam	549,543	689,970	3,799,656	4,857,018	25.6	27.8
Uruguay	28,645,940	23,513,694	45,111,787	39,705,979	−17.9	−12.0
Venezuela	5,269,850	8,240,274	54,785,283	80,062,309	56.4	46.1
Other countries	237,487	316,568	2,756,921	3,374,038	33.3	22.4
Total South America	80,083,926	90,056,373	257,945,582	321,041,882	12.5	24.5
Oceania:						
Australia	41,391,715	68,988,968	67,854,988	109,834,166	66.7	61.9
New Zealand	7,459,369	9,835,104	12,640,358	15,708,183	31.8	24.3
Other countries	87,416	54,820	502,688	423,513	−37.3	−15.8
Total Oceania	48,938,500	78,878,892	80,998,034	125,965,862	61.2	55.5
Asia:						
China	170,856	3,187,232	425,918	14,358,352	1,765.4	3,271.2
India	5,094,469	8,680,764	29,325,363	73,354,943	70.4	150.1
Iran	2,569,590	5,572,830	6,077,598	12,639,408	116.9	108.0
Iraq	661,522	854,789	3,226,362	5,500,099	29.2	70.5
Netherlands Indies	2,315,751	1,749,579	2,870,448	2,612,307	−24.4	−9.0
Palestine	1,520,966	2,314,085	14,990,087	22,763,038	52.1	51.9
Syria	1,110,331	952,027	924,088	1,457,918	−14.3	57.8
Turkey	13,229,086	14,673,432	42,099,361	50,490,083	10.9	19.9
Other countries	220,639	397,061	1,297,284	3,388,333	80.0	161.2
Total Asia	26,893,210	38,381,799	101,236,509	186,564,481	42.7	84.3
Africa:						
Egypt	319,470	1,293,859	2,799,306	14,424,108	305.0	415.3
Gold Coast	1,080,149	1,087,901	1,967,489	2,141,474	.7	8.8
Madeira Islands	3,539,316	4,480,778	5,715,104	7,676,488	26.6	34.3
Madagascar	267,394	223,802	5,903,611	4,200,852	−16.3	−28.8
Union of South Africa	4,985,963	18,064,410	14,917,121	47,162,602	262.3	216.2
Rhodesia	227,774	271,455	511,347	556,015	19.2	8.7
Other countries	587,803	641,068	3,184,325	3,224,513	9.1	1.3
Total Africa	11,007,869	26,063,273	34,998,303	79,386,052	136.8	126.8
Grand total	343,086,652	429,406,590	1,198,884,493	1,592,190,968	25.2	32.8

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TABLE 102.—*Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1946*

Appropriation titles	1920	1930	1940	1946
1. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES, INDIVIDUALS, ETC., UNDER COOPERATIVE ARRANGEMENTS				
DEPARTMENT OF AGRICULTURE				
Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301–308, 361–386f, 369a, 427–427g)	$1,440,000.00	$4,335,000.00	$6,848,148.63	$7,194,642.69
Cooperative agricultural extension work (7 U. S. C. 301–308, 341–348, 343c–343e, 343f, 343g)	4,471,593.71	7,539,786.13	18,458,266.78	23,147,198.51
Payments to States and Territories from the national forests fund (16 U. S. C. 500)	1,069,886.88	1,565,032.06	1,192,369.57	4,003,031.39
Payments to school funds, Arizona and New Mexico, national forest fund (act June 20, 1910, 36 Stat. 561, 573, secs. 6, 24)	78,867.32	41,243.00	23,554.99	35,809.08
Forest-fire cooperation (16 U. S. C. 564–570)		1,383,040.89	1,987,537.50	6,170,690.15
Cooperative distribution of forest planting stock (16 U. S. C. 567)		80,315.09	90,331.66	
Payments to counties from submarginal land program (7 U. S. C. 1012)				137,278.53
Cooperative farm forestry (16 U. S. C. 567–568b)				102,388.39
Total	7,060,347.91	14,944,417.08	28,600,209.13	40,791,038.74
DEPARTMENT OF THE INTERIOR				
Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191)		1,387,838.33	2,151,654.16	3,770,382.55
Payments to States under Grazing Act, June 28, 1934, public lands (43 U. S. C. 315i)			503,969.63	495,256.89
Payments to States under Grazing Act, June 28, 1934, Indian ceded lands (43 U. S. C. 315j)				
Federal aid, wildlife restoration (act Sept. 2, 1937, 50 Stat. 917)			451,298.51	910,653.71
Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e)				68,947.96
Payment to States of 5% of proceeds of public lands (receipt limitation) (31 U. S. C. 711, par. 17; annual appropriation provided for 1942, act June 28, 1941, 55 Stat. 310)		18,291.68	602.08	
Coos Bay wagon-road grant fund (act Feb. 26, 1919, 40 Stat. sec. 5)		43,612.97	(1)	
Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (act Aug. 28, 1937, 50 Stat. 874)			142,040.85	
Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (act Feb. 26, 1919, 40 Stat. 1179)			12,771.12	
Payments to Coos and Douglas Counties, Oreg., in lieu of taxes on Coos Bay wagon-road grant lands (act May 24, 1939, 53 Stat. 753)			221.00	13,772.40
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, sec. 10, and various supplemental acts; additional annual appropriation provided for 1939, act June 25, 1938, 52 Stat. 1129)		186,829.45	(2)	(2)

Footnotes at end of table.

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TABLE 102.—*Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1946*—Continued

Appropriation titles	1920	1930	1940	1946
DEPARTMENT OF THE INTERIOR—con.				
Payment to counties, Oregon and California grant lands (50%)				
Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (act Aug. 28, 1937, 50 Stat. 875)		$792,558.45	$313,845.13	$856,375.97
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (act Mar. 4, 1923, 30 U. S. C. 233)		41,777.90	8,786.13	3,399.69
Payment to States from potash deposits, royalties and rentals (act Feb. 7, 1927, secs. 5 and 6 (30 U. S. C. 149, 285, 286)			49,255.80	255,369.80
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K)			20,280.63	[37,377.06
Payments to Arizona and Nevada for Colorado River Dam fund, Boulder Canyon Project (43 U. S. C. 617a, f)				600,000.00
Indian school support (sec. 3744 of R. S., U. S. C. title 41, sec. 16)				[3]870,440.18
Conservation of health among Indians (sec. 3744 of R. S., U. S. C. title 41, sec. 16)				[3] 26,706.66
Medical relief of natives of Alaska (sec. 3744 of R. S., U. S. C. title 14, sec. 16)				[3] 6,870.00
Total		2,470,908.78	3,654,725.04	7,915,552.87
EXECUTIVE OFFICE				
War Shipping Administration				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121)	(4)	(4)	(4)	173,473.00
INDEPENDENT ESTABLISHMENTS				
Federal Power Commission				
Payments to States under Federal Power Act (16 U. S. C. 810)		12,875.14	19,386.33	26,208.57
Veterans' Administration				
State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134) (Annual appropriations under title "Salaries and expenses, Veterans' Administration")	$1,094,584.44	575,206.34	978,766.88	1,243,392.47
Federal Security Agency				
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g)	2,500,000.00	2,550,000.00	2,550,000.00	2,550,000.00
Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343e-343g; 54 Stat. 582)			2,480,000.00	2,480,000.00
Cooperative vocational education in agriculture (20 U. S. C. 11-30)	707,130.02	3,151,339.81	[5] 19,729.92	
Cooperative vocational education in trades and industries (20 U. S. C. 11-30)	780,096.35	2,956,295.12	[5] 9,786.58	
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30)	619,556.42	1,029,078.43	[5] 10,000.00	
Cooperative vocational education in home economics (20 U. S. C. 11-30)		248,957.29	[5] 18,430.61	
Cooperative vocational education in distributive occupations (20 U. S. C. 11-30)			[5] 10,000.00	
Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b)		735,618.96	2,082,197.81	
Further development and promotion of vocational education (20 U. S. C. 15h-15p; 54 Stat. 583, 29-30; 29 U. S. C. 31-35)			19,384,914.13	20,012,147.55
Civilian Conservation Corps (16 U. S. C. 584-584q; 54 Stat. 581)			270,856,832.30	
To promote the education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102)	30,000.00	75,000.00	115,000.00	125,000.00

Footnotes at end of table.

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TABLE 102.—*Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1946*—Continued

Appropriation titles	1920	1930	1940	1946
INDEPENDENT ESTABLISHMENTS—con.				
Federal Security Agency—Continued				
Control of tuberculosis, Public Health Service (act July 1, 1944, 58 Stat. 693, sec. 314 (b))				$5,178,964.50
Assistance to States, General, Public Health Service (act July 1, 1944, Stat. 693, sec. 314 (c))				10,963,653.65
Expenses, Division of Venereal Diseases, Public Health Service (42 U. S. C. 24, 25; 52 Stat. 439, 440)			$4,188,399.31	8,748,383.58
Grants to States for public health work, Social Security Act, Aug. 14, 1935 (42 U. S. C. 801–803)			9,500,706.43	(6)
Payment to States, United States Employment Service (29 U. S. C. 49–491)			3,366,606.00	
Grants to States under Social Security Act, Social Security Board (42 U. S. C. 301–606, 1201–1206)			329,303,433.26	439,132,384.22
Grants to States for Unemployment Compensation Administration, Social Security Board (act Aug. 14, 1935, 49 Stat. sec. 301, 302)				54,546,709.18
Payment to States, Vocational Rehabilitation Act, as amended, Office of Vocational Rehabilitation (act July 3, 1945, 59 Stat. 374)				10,839,002.74
Total	$4,636,782.79	$10,746,289.61	643,760,142.13	554,576,245.42
Federal Works Agency				
Cooperative construction of rural post roads (23 U. S. C. 21, 54) (see also items of similar type under class II)	20,305,622.75	77,887,692.53	150,469.87	
Federal-aid highway system (23 U. S. C. 1–24, 41, 21a, 23a, 41a)			105,351,357.88	27,137,606.62
Federal-aid secondary or feeder roads (act June 16, 1936, 49 Stat. 1521, sec. 7)			18,355,138.85	4,744,496.73
Elimination of grade crossings (act June 16, 1936, 49 Stat. 1521, sec. 8)			29,521,720.26	4,617,440.94
Public-lands highways (act June 16, 1936, 49 Stat. 1520, sec. 3)			2,128,682.39	29,675.94
United States Housing Authority fund (42 U. S. C. 1404 (d), 1418; 50 Stat. 889, 897, sec. 4 (d), 18)			1,386,132.08	
Annual contributions, United States Housing Authority (42 U. S. C. 1410)				(7)
Federal-aid postwar construction program (acts Dec. 28, 1945, 59 Stat. 638, and Mar. 26, 1946, 60 Stat. 70)				4,882,454.83
Total	20,305,622.75	77,887,692.53	156,893,501.33	41,411,675.06
National Housing Agency				
Annual contributions, Federal Public Housing Authority (42 U. S. C. 1410)				7,136,735.13
Interdepartmental Social Hygiene Board				
Payments for prevention and research, venereal diseases (41 Stat. 888)	1,759,262.72			
DEPARTMENT OF LABOR				
Grants to States under Social Security Act, Aug. 14, 1935 (42 U. S. C. 701–705, 711–715, 721)			9,680,706.10	11,485,171.32
Promotion of welfare and hygiene of maternity and infancy		[8] 9,522.00		
Total		9,522.00	9,680,706.10	11,485,171.32
NAVY DEPARTMENT				
State marine schools (act Mar. 4, 1911, 34 U. S. C. 1121)	176,689.36	50,000.00	140,035.61	(9)

Footnotes at end of table.

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TABLE 102.—*Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1946*—Continued

Appropriation titles	1920	1930	1940	1946
WAR DEPARTMENT				
Payments to States. Flood Control Act of 1938, as amended (52 Stat. 1221–1222)				$85,438.08
Total Class I	$35,033,289.97	$106,696,911.57	$843,727,472.55	664,844,930.66
II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES				
DEPARTMENT OF AGRICULTURE				
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358)	1,699,043.82	[10]	[10]	[10]
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201)	2,550,513.26	[10]	[10]	[10]
Forest roads and trails (23 U. S. C. 23, 23a)		7,961,031.77	11,478,686.21	7,389,882.86
Forest reserve fund, roads and trails for States (16 U. S. C. 501)				
Cooperative fire protection of forested watersheds of navigable streams (16 U. S. C. 563)	86,886.73			
Cooperative farm forestry (16 U. S. C. 567–568b)		58,880.69		
Conservation and use of agricultural land resources (act Feb. 29, 1936, 16 U. S. C. 590G–590q)			552,042,803.99	356,176,981.32
Administration of Sugar Act of 1937 (7 U. S. C. 1100–1183)				
Total	4,336,443.81	8,019,912.46	563,521,490.20	363,566,864.18
DEPARTMENT OF THE INTERIOR				
Support and rehabilitation of needy Indians (act June 28, 1941, 55 Stat. 325)				258,232.30
TREASURY DEPARTMENT				
Public Health Service				
Preventing the spread of epidemic diseases	495,792.75	273,329.98		
Interstate quarantine service	5,097.70	71,117.32		
Studies in rural sanitation	64,527.64	345,159.45		
Total	565,418.09	689,606.75		
WAR DEPARTMENT				
National Guard (32 U. S. C. 21, 22)	2,663,485.27	31,987,927.34	71,019,749.28	28,388,000.76
Federal Works Agency				
Forest highway construction (Sec. 10 (a), act Dec. 20, 1944, 58 Stat. 838–843)				2,271,310.62
Construction services, Public Buildings Administration (act June 15, 1938, 40 U. S. C 265)				4,664,316.46
Total				6,935,627.08
Total class II	7,565,347.17	40,697,446.55	634,541,239.48	399,148,724.32
Grand total	42,598,637.14	147,394,358.12	1,478,268,712.03	1,063,993,654.98

[1] Special fund account repealed as a permanent appropriation, effective July 1, 1935, by sec. 4 of the Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227). Annual appropriation provided for same object under the account immediately following.

[2] Expenditures under this caption stated under combined accounts immediately following.

[3] These accounts excluded in prior year reports.

[4] This account was transferred from Navy Department to Executive Office, Office for Emergency Management, War Shipping Administration, by Executive Order 9198, dated July 11, 1942. Expenditures for fiscal years 1920, 1930, and 1940 are stated under Navy Department.

[5] Deduct; represents net repayments. These accounts were discontinued, but their functions are continued under the two accounts immediately following.

[6] Expenditures in this activity discontinued as at the end of fiscal year 1945. Now classified as "Assistance to States, General, Public Health Service, 1946."

[7] Executive Order 9070, dated Feb. 24, 1942, transferred to the U. S. Housing Authority, its functions and duties to the National Housing Agency, Federal Public Housing Authority. Expenditures for 1946 are stated under National Housing Agency.

[8] Activities under this caption expired June 30, 1929.

[9] See footnote 3.

[10] These accounts consolidated with combined accounts immediately following.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*

[The Treasury Department, for general information, has compiled from figures furnished by the departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to or within each under the appropriations for Federal aid to States shown under classes I and II in the preceding table.]

PART A.—GRANTS TO STATES AND LOCAL UNITS

State	Department of Agriculture					
	Regular grants			Shared revenues		Emergency grants
	Agricultural experiment stations	Agricultural extension work [1]	Forest funds, etc.[2]	Roads and trails [3]	Payments to counties from submarginal land program	Supply and distribution of farm labor
	(1)	(2)	(3)	(4)	(5)	(6)
Alabama	$179,423.96	$866,202.90	$183,646.25	$33,856.07	$87.52	$126,200.00
Arizona	104,392.24	144,133.39		178,311.47	195.61	55,000.00
Arkansas	159,148.00	716,989.06	152,247.74	200,814.00	9,367.57	151,000.00
California	178,718.12	551,913.02	772,244.15	364,102.03	632.03	805,000.00
Colorado	114,243.48	280,241.09	29,918.57	143,348.21	11,821.24	252,000.00
Connecticut	110,699.72	150,279.32	37,017.64			143,000.00
Delaware	95,517.42	81,928.97	4,607.84		19.00	42,000.00
Florida	127,680.68	276,830.54	273,958.30	57,014.50	3,065.36	95,000.00
Georgia	184,499.88	906,690.44	166,403.22	27,347.28	17,909.60	135,000.00
Idaho	105,404.84	211,111.28	165,623.64	220,762.86	977.61	139,000.00
Illinois	182,175.82	636,810.52	15,355.82	9,388.49	1,189.34	190,000.00
Indiana	157,526.65	571,053.70	41,415.79	1,059.89		70,000.00
Iowa	159,803.56	647,840.24	3,118.90	337.32		50,000.00
Kansas	143,614.76	479,727.44	1,251.75		815.27	40,000.00
Kentucky	178,327.80	831,099.59	46,321.13	24,526.30	281.74	113,300.00
Louisiana	151,211.40	582,736.64	185,760.67	49,931.46	5,090.21	200,000.00
Maine	112,408.12	182,595.62	87,795.97	1,570.49		95,000.00
Maryland	122,781.37	229,058.92	77,848.31			151,000.00
Massachusetts	110,231.16	144,577.03	40,338.76			35,000.00
Michigan	169,697.20	618,520.18	372,167.03	39,283.97	17.50	160,000.00
Minnesota	152,041.48	592,357.34	251,313.19	52,246.54		65,000.00
Mississippi	168,610.72	873,546.85	143,029.84	504,735.77	10,301.86	152,000.00
Missouri	173,175.72	763,200.97	57,857.61	11,608.58	649.56	105,000.00
Montana	106,687.32	200,350.21	78,668.41	138,363.44	13,015.14	105,000.00
Nebraska	131,505.16	416,660.45	2,566.42	6,471.84	2,061.22	113,000.00
Nevada	92,962.52	95,053.59	9,226.46	25,306.45	100.85	48,000.00
New Hampshire	99,216.36	105,271.26	45,559.19	22,560.94		44,000.00
New Jersey	123,865.36	191,018.31	91,077.25			45,000.00
New Mexico	105,725.72	210,251.59	2,101.63	77,707.28	5,222.89	25,000.00
New York	191,936.86	588,329.71	82,985.95		1,118.06	350,000.00
North Carolina	204,926.08	1,066,305.46	183,685.17	66,519.96	2,040.52	96,000.00
North Dakota	116,408.12	319,169.83	1,506.00	17.91	16,614.77	336,000.00
Ohio	187,263.61	763,490.66	10,360.86	6,652.88		202,000.00
Oklahoma	163,409.00	671,190.50	34,285.21	19,901.23	4,003.30	125,000.00
Oregon	114,689.52	240,756.85	783,940.23	600,148.65	2,037.68	170,000.00
Pennsylvania	236,599.56	742,901.90	174,219.56	20,523.20	768.10	210,000.00
Rhode Island	92,651.29	56,252.92	14,947.18			12,000.00
South Carolina	154,344.56	613,627.07	227,591.46	54,409.96	6.44	131,000.00
South Dakota	116,082.72	314,409.86	6,101.81	41,183.77	13,997.37	136,000.00
Tennessee	173,564.08	822,528.15	96,030.92	27,491.43		112,000.00
Texas	251,288.80	1,446,154.00	111,472.85	101,406.97	6,511.79	460,000.00
Utah	101,336.88	172,209.78	14,216.01	76,639.94	139.03	90,000.00
Vermont	100,657.55	138,259.30	25,979.50	17,995.67		54,000.00
Virginia	167,043.20	669,314.85	145,505.94	23,270.49		75,000.00
Washington	126,025.84	306,077.41	644,023.97	639,085.59		240,000.00
West Virginia	150,514.12	416,048.71	150,384.80	20,554.32	373.47	20,000.00
Wisconsin	155,188.72	599,332.67	215,895.13	23,794.32		165,000.00
Wyoming	97,294.44	157,104.33	1,566.71	77,171.31	6,846.88	100,000.00
Alaska	44,940.16	30,450.00		25,380.51		
Hawaii	99,533.36	152,640.84	6,241.80			
Puerto Rico	147,647.68	302,593.25	3,696.00	6,037.18		
Total	7,194,642.69	123,47,198.51	6,273,078.54	4,038,840.47	137,278.53	6,833,500.00

NOTE.—Federal revenues shared with States exclude Federal payments to State and local governments in lieu of State and local taxes on Federal properties, as follows:

(*a*) Payments in connection with resettlement and rehabilitation projects authorized by the act of June 29, 1936 (40 U. S. C., Supp. V, 432).

(*b*) Payments in connection with federally operated housing projects, authorized by United States Housing Act of 1937 (42 U. S. C., Supp. V, 1413–c).

(*c*) Payments to Alabama and Tennessee in connection with the sale of power authorized by the Tennessee Valley Authority Act of 1933 (16 U. S. C., 831–e).

[1] Includes $66,500 for emergency extension work.

[2] Includes $6,170,690.15 under forest fire cooperation and $102,388.39 under cooperative farm forestry.

[3] Payments to States and Territories from the national forest fund. Also includes $35,809.08 payments to school funds, Arizona and New Mexico.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued

PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Department of Agriculture—Con.	Department of the Interior				
	Emergency grants—Con.	Regular grants		Shared revenues		
	School milk and lunch program	Federal aid, Wildlife Restoration, Fish and Wildlife Service	Bureau of Indian Affairs—Indian school support, conservation of health among Indians, etc.[4]	Payments from receipts under Mineral Leasing Act	Payments from receipts under Migratory Bird Conservation Act and Alaska Game Law[5]	Payments under certain special funds[6]
	(7)	(8)	(9)	(10)	(11)	(12)
Alabama	$1,896,054.89	$25,139.69		$7.50	$306.01	
Arizona	300,705.64	29,479.78	$51,852.75	1,314.18	.50	$331,877.49
Arkansas	1,252,196.18	12,155.57		573.19	1,094.99	18.03
California	1,788,353.30	40,506.11	196,975.30	1,186,448.78		57,565.04
Colorado	332,776.51	25,720.98		150,100.53		30,334.86
Connecticut	275,539.76	2,595.18				
Delaware	174,868.71					
District of Columbia	47,728.23				165.06	
Florida	1,067,423.88	23,905.62			373.27	
Georgia	2,507,525.45	12,109.82			1,079.48	
Idaho	260,887.92	4,931.50	30,052.27	207.62	1,422.60	43,898.79
Illinois	2,459,727.31	23,883.67			80.72	
Indiana	1,093,921.93	28,046.03				
Iowa	841,423.30	2,360.37			882.91	
Kansas	469,097.16	14,113.76	10,551.95	27,868.28		
Kentucky	1,284,426.38				474.44	
Louisiana	1,680,580.18	13,179.80		7,866.88	4,511.00	
Maine	228,945.48	10,342.83			251.02	
Maryland	328,891.37	8,200.60			975.33	
Massachusetts	860,021.79	8,394.19			44.56	
Michigan	1,588,852.89	25,531.74		1,236.66	3,578.60	
Minnesota	1,111,258.96	27,855.30	146,726.77		1,324.87	6.77
Mississippi	1,176,644.21	11,461.90	50.00	90.93	646.80	
Missouri	1,435,281.09	21,294.72			1,982.84	
Montana	166,377.00	23,118.01	110,207.08	171,108.68	5,008.45	42,350.07
Nebraska	242,466.73	4,062.28	32,062.18	67.50	7,283.07	117.96
Nevada	42,722.02		22,994.65	5,587.70	2,163.69	359,206.00
New Hampshire	101,958.41					
New Jersey	782,893.49	11,416.35			146.89	
New Mexico	198,181.84	18,482.54	12,262.84	624,785.90	549.25	284,126.21
New York	3,293,691.46	73,721.16			528.43	
North Carolina	2,549,617.89	15,744.61	4,500.00		684.37	
North Dakota	147,812.76	4,532.29	12,463.64	17,683.75	5,657.37	581.26
Ohio	2,136,697.36	61,734.44				
Oklahoma	1,295,322.44	12,905.45	94,960.39	3,805.05	4,193.68	13,431.92
Oregon	436,256.01	16,566.37	19,310.19	1,029.19	8,971.89	899,542.04
Pennsylvania	963,977.82	79,756.06				
Rhode Island	154,398.92					
South Carolina	1,940,659.01	320.40			25.13	
South Dakota	182,206.09		36,939.09	2,463.91	3,422.47	2,734.38
Tennessee	2,131,295.51				511.56	
Texas	3,379,503.76	54,146.81			1,919.89	
Utah	289,879.88	39,452.77	8,125.00	128,584.56	1,984.52	66,539.95
Vermont	97,700.14	3,064.98			152.59	
Virginia	1,140,742.82	21,215.46			240.23	
Washington	703,788.41	20,256.71	93,207.32	747.08	1,129.93	2,579.82
West Virginia	1,025,510.72	7,856.75				
Wisconsin	898,713.99	38,810.37	4,800.29		4,942.80	
Wyoming	151,515.09	21,622.19	9,105.13	1,438,804.68	67.50	99,264.16
Alaska	12,177.33	10,658.55	6,870.00		37,546.31	
Hawaii	211,805.31					
Puerto Rico	909,473.34					
Total	50,050,478.07	910,653.71	904,016.84	3,770,382.55	106,325.02	2,224,174.75

[4] Comprises $870,440.18 for Indian school support; $26,706.66 for conservation of health among Indians, and $6,870.00 for medical relief of natives of Alaska.

[5] Comprises payments of $68,947.96 under Migratory Bird Conservation Act and $37,377.06 under Alaska Game Law.

[6] Comprises payments of $255,369.80 to California and New Mexico from potash deposit receipts, royalties and rentals; $495,044.96 payments under Grazing Act, public lands; $211.93 payments under Grazing Act, Indian ceded lands; $856,375.97 payments to counties, Oregon and California land-grant fund; $13,772.40 payments to Coos and Douglas Counties in lieu of taxes on Coos Bay wagon road grant lands; $3,399.69 payments to Oklahoma from royalties, oil and gas, South half of Red River, and $300,000 each to Arizona and Nevada under Colorado River Dam fund, Boulder Canyon project.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued

PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	War Shipping Administration, State marine schools	Federal Power Commission—Payments to States under Federal Power Act	Veterans' Administration—State and territorial homes for disabled soldiers and sailors	Federal Security Agency		
				Office of Education		
				Regular grants		Emergency grants
	Regular grants	Shared revenues	Regular grants	Colleges for agriculture and mechanic arts	Cooperative vocational education	Training of war production workers
	(13)	(14)	(15)	(16)	(17)	(18)
Alabama		$42.55		$102,332.47	$552,309.58	
Arizona		374.26		75,698.05	110,912.53	$14,718.64
Arkansas		17.15		92,248.29	413,595.85	140,504.51
California	$25,000.00	15,288.66	$292,553.25	148,833.74	716,354.59	55,568.19
Colorado		516.36	18,182.32	82,820.14	172,466.12	10,174.14
Connecticut			87,297.75	89,507.51	210,948.21	
Delaware				73,041.61	93,674.40	4,930.00
Dist. of Columbia					49,675.24	770.00
Florida		5.27		91,655.11	286,582.04	35,058.58
Georgia				105,650.94	597,348.76	183,083.69
Idaho		1,191.01	10,371.00	75,990.36	100,603.60	13,601.70
Illinois			191,680.19	160,130.90	923,003.91	55,860.45
Indiana			40,416.54	109,121.30	527,030.77	4,860.00
Iowa			38,152.52	98,969.15	392,252.06	11,275.00
Kansas			8,425.83	90,554.99	280,394.94	48,010.19
Kentucky				102,477.04	474,596.23	83,908.63
Louisiana				96,978.88	413,437.05	93,131.39
Maine	49,942.00			79,669.36	125,083.68	
Maryland				90,785.79	230,304.14	18,128.55
Massachusetts	25,000.00		107,991.09	119,266.57	472,692.13	
Michigan		20.64	28,382.46	129,987.73	753,812.81	25,430.42
Minnesota		11.19	55,889.25	101,868.41	407,009.50	83,481.84
Mississippi		23.75		94,923.58	475,604.04	86,520.17
Missouri		3.04	14,998.50	113,194.22	594,300.41	68,411.61
Montana		778.61	5,324.17	76,385.05	117,116.67	14,058.08
Nebraska			30,474.57	85,017.57	235,303.34	3,230.73
Nevada		2,258.75		71,258.25	51,315.15	
New Hampshire			6,066.75	75,609.75	87,929.34	5,852.95
New Jersey			31,193.25	117,479.80	440,374.17	11,420.00
New Mexico		9.05		76,069.62	108,969.34	13,040.00
New York	36,700.00		1,326.58	223,836.92	1,593,420.23	10,952.52
North Carolina		38.84		110,762.80	694,086.76	134,197.70
North Dakota			6,546.00	77,326.39	103,148.57	5,880.00
Ohio			91,051.50	148,836.31	800,928.81	32,782.13
Oklahoma				96,665.64	426,552.80	81,702.44
Oregon		1,782.22		82,436.51	182,164.06	9,261.58
Pennsylvania	36,831.00	37.75	38,217.00	182,990.38	1,271,574.51	83,540.20
Rhode Island			23,460.00	78,141.40	93,400.65	30.00
South Carolina		10.76		91,682.40	384,919.18	157,752.77
South Dakota			22,653.07	77,338.09	96,025.82	
Tennessee		1.88		103,278.40	555,549.66	49,882.95
Texas				143,212.13	1,114,555.53	226,449.31
Utah		1,319.94		76,280.66	115,246.63	5,368.99
Vermont			9,150.00	74,099.89	88,796.71	8,706.95
Virginia		23.41		100,561.32	494,375.17	118,710.00
Washington		1,890.66	45,480.47	89,815.07	270,741.22	59,267.08
West Virginia		3.49		91,707.16	292,326.55	35,200.54
Wisconsin		3.59	35,996.16	105,809.17	511,003.43	27,354.53
Wyoming		219.70	2,112.25	72,861.72	71,821.68	12,740.00
Alaska		322.79		50,000.00		
Hawaii				74,831.46	106,228.00	
Puerto Rico		13.25		50,000.00	330,280.98	150.00
Total	173,473.00	26,208.57	1,243,392.47	5,030,000.00	20,012,147.55	2,144,959.15

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which yroveded relief and other financial aid, fiscal year 1946*—Continued

PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Federal Security Agency				
	Office of Vocational Rehabilitation	Public Health Service [7]	American Printing House for the Blind	Payments to States under social security program	
				Old age assistance, etc.[8]	Unemployment compensation
	Regular grants	Regular grants	Regular grants	Regular grants	
	(19)	(20)	(21)	(22)	(23)
Alabama	$206,040.27	$832,751.00	$4,059.71	$4,593,032.36	$576,648.43
Arizona	29,088.02	133,976.00	982.20	2,822,217.18	222,708.04
Arkansas	141,951.63	476,193.00	2,488.21	3,690,489.99	461,996.42
California	664,186.20	1,104,356.00	4,627.19	42,296,628.01	6,138,631.29
Colorado	22,555.76	226,461.00	916.71	10,227,081.42	240,050.18
Connecticut	243,391.79	291,671.00	894.88	3,641,411.14	1,025,074.40
Delaware	76,499.49	93,466.00		218,521.55	170,943.73
District of Columbia	135,895.13	174,311.50	371.05	724,518.79	298,495.45
Florida	305,897.49	667,529.75	2,160.82	9,730,190.44	464,567.12
Georgia	744,799.72	1,006,940.00	2,881.09	5,859,747.69	779,196.04
Idaho	31,589.06	119,604.00	436.53	2,204,627.56	172,502.22
Illinois	433,564.41	1,041,695.01	6,045.92	31,321,336.19	3,697,852.32
Indiana	258,274.81	544,514.00	2,662.83	10,520,289.73	1,332,104.08
Iowa	103,918.74	232,906.00	3,186.66	10,104,479.11	251,613.59
Kansas	106,768.84	401,923.00	1,636.98	6,098,728.55	514,649.30
Kentucky	155,671.98	832,199.00	2,946.57	4,348,490.35	444,214.34
Louisiana	162,797.45	708,249.49	2,575.52	7,262,142.39	790,738.75
Maine	88,711.76	137,365.25		3,366,900.05	283,656.69
Maryland	121,995.26	396,422.00	2,117.16	2,915,741.08	819,839.92
Massachusetts	183,693.15	659,757.00	5,260.17	18,524,750.28	1,997,773.98
Michigan	633,267.36	896,012.00	4,910.95	20,297,037.09	4,000,893.49
Minnesota	132,236.95	407,478.00	3,710.52	11,628,158.08	657,318.44
Mississippi	250,493.40	784,804.00	1,767.94	3,426,134.86	297,474.63
Missouri	195,529.97	423,821.00	2,488.22	19,735,059.45	1,119,869.88
Montana	74,892.34	57,891.00	502.00	2,486,049.75	178,733.43
Nebraska	61,284.42	200,356.00	938.55	5,294,019.78	157,037.01
Nevada	8,147.93	35,163.00		467,775.69	144,338.04
New Hampshire	23,573.26	76,980.00		1,393,462.97	217,897.77
New Jersey	278,716.56	532,198.00	2,182.65	5,127,093.59	2,559,272.18
New Mexico	43,460.72	163,120.00	1,396.90	1,750,305.03	134,242.64
New York	796,999.30	1,389,350.00	9,800.08	27,890,149.22	8,672,579.42
North Carolina	477,246.34	815,853.00	5,718.53	4,231,478.26	652,214.66
North Dakota	47,121.32	149,075.00	676.62	2,030,996.99	86,078.56
Ohio	314,939.22	884,182.00	5,784.00	24,376,535.74	3,268,013.70
Oklahoma	214,354.43	514,822.00	2,400.89	22,335,157.07	497,222.60
Oregon	90,091.12	248,088.00	2,575.54	5,005,965.61	721,876.47
Pennsylvania	682,295.53	757,181.50	8,577.79	21,635,449.52	3,805,266.14
Rhode Island	62,546.32	129,437.00		1,880,118.18	392,749.33
South Carolina	225,767.73	780,558.00	1,767.94	2,917,198.42	297,223.06
South Dakota	39,913.44	105,994.00	611.14	2,325,493.05	64,228.49
Tennessee	301,613.33	745,591.00	2,728.30	6,277,242.35	729,579.37
Texas	486,801.55	1,350,825.00	6,307.83	28,805,155.91	1,425,556.32
Utah	58,901.02	113,635.21	720.27	3,512,923.89	261,707.69
Vermont	59,799.15	76,644.00		893,811.93	146,134.37
Virginia	133,010.47	768,850.02	3,994.23	2,231,180.82	530,850.88
Washington	121,074.28	371,422.00	1,353.23	16,088,369.14	1,288,241.49
West Virginia	239,902.49	375,303.00	2,269.94	3,361,857.32	554,537.87
Wisconsin	372,259.41	375,860.00	3,797.79	9,741,861.31	730,944.04
Wyoming	27,171.89	51,518.00		841,091.20	97,354.93
Alaska		123,370.00		304,615.29	93,584.87
Hawaii	51,334.94	201,911.00	414.70	369,312.85	80,431.12
Puerto Rico	116,474.09	844,105.00	1,353.25		
Virgin Islands		57,314.00			
Undistributed	491.50				
Total	10,839,002.74	24,891,001.73	125,000.00	439,132,384.22	54,546,709.18

[7] Comprises $10,963,653.65 for general health, $8,748,383.58 for venereal disease, and $5,178,964.50 for tuberculosis control.

[8] Comprises $368,523,948.41 for old-age assistance, $60,126,543.14 for aid to dependent children, and $10,481,892.67 for aid to the blind.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued

PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Department of Labor		Federal Works Agency			
	Payments to States under social security program [9]	Emergency maternity and infant care	Public Roads Administration — Highway construction		Bureau of Community Facilities	Liquidation programs [12]
	Regular grants (24)	Emergency grants (25)	Regular grants [10] (26)	Emergency grants [11] (27)	Emergency grants (28)	Emergency grants (29)
Alabama	$351,228.93	$435,050.00	$2,421,319.28	$441,212.83	$1,867,655.37	
Arizona	121,464.27	200,704.00	873,681.88	234,464.13	461,537.64	
Arkansas	201,850.99	392,073.00	404,271.82	601,896.33	230,006.05	
California	406,834.34	3,922,457.00	1,063,120.11	4,745,900.11	7,548,700.82	$24.44
Colorado	159,362.31	387,864.21	431,043.20	341,387.22	290,787.46	
Connecticut	168,187.90	641,001.00	167,681.93	213,761.80	536,615.81	4,569.03
Delaware	62,764.52	93,785.00	173,815.87	98,368.10	56,149.00	
Dist. of Columbia	130,207.51	350,630.00	41,555.00		1,732,001.16	4,170.88
Florida	240,905.64	571,540.20	495,826.22	601,139.40	1,506,318.43	
Georgia	318,607.23	510,029.00	1,880,975.87	874,299.74	3,040,474.66	
Idaho	85,579.45	176,105.00	332,146.49	635,757.01	67,206.64	
Illinois	331,228.65	2,066,305.55	1,117,732.78	145,062.76	1,504,669.04	828,147.28
Indiana	234,232.63	970,039.00	354,891.92	829,981.48	1,013,679.41	
Iowa	219,802.68	659,624.00	191,440.84	44,198.29	230,164.70	
Kansas	143,915.75	435,081.00	757,047.61	50,484.58	450,364.70	
Kentucky	363,221.46	499,398.00	558,798.76	516,591.62	169,288.07	
Louisiana	237,756.69	519,815.00	306,568.59	1,553,834.66	192,795.81	
Maine	122,666.55	230,159.00	53,780.86	209,830.89	207,751.46	
Maryland	235,652.95	638,962.00	567,818.14	737,158.91	896,314.90	
Massachusetts	251,131.70	1,240,281.00	602,651.42	235,055.36	452,380.91	
Michigan	325,171.06	1,649,543.62	361,275.78	1,839,087.17	2,770,690.01	
Minnesota	235,699.15	860,177.00	734,044.55	280,401.27	250,927.41	
Mississippi	304,548.93	377,127.82	72,012.30	267,986.07	443,406.37	
Missouri	295,272.43	712,124.00	1,340,943.07	335,568.60	1,048,276.15	34,446.00
Montana	92,073.37	144,613.00	1,106,327.14	271,863.72	234,406.35	11.06
Nebraska	161,908.15	416,434.35	1,837,605.38	108,735.49	394,836.33	319,149.84
Nevada	69,036.85	43,970.00	629,910.91	293,496.42	68,427.46	
New Hampsbire	80,980.22	179,241.00	138,675.33	202,885.09	10,803.96	
New Jersey	189,317.23	1,112,752.73	753,130.78	285,176.88	489,696.25	
New Mexico	158,379.64	170,725.00	1,710,750.82	555,520.93	[a] 8,606.82	
New York	559,293.44	4,054,894.00	1,263,500.73	1,320,903.10	809,951.22	1,052.77
North Carolina	315,459.31	880,733.00	1,098,779.95	260,461.09	683,835.41	
North Dakota	106,009.82	106,068.57	1,743,571.76	66,122.11	17,956.16	
Ohio	379,918.31	1,571,637.00	996,661.35	1,203,697.35	995,534.08	86,533.62
Oklahoma	230,463.95	490,889.00	2,885,165.06	701,694.52	573,215.18	
Oregon	124,291.34	376,658.00	230,306.92	1,459,564.37	1,795,862.55	
Pennsylvania	520,098.88	1,674,763.00	884,494.44	727,698.71	425,799.96	113.34
Rhode Island	134,758.67	154,461.00	60,646.19	44,600.48	276,972.81	
South Carolina	296,844.82	370,506.96	1,316,940.25	90,481.58	543,642.94	423,335.71
South Dakota	97,929.04	135,524.00	358,907.38	16,881.95	159,025.22	
Tennessee	232,324.97	362,706.00	1,241,996.00	1,930,340.68	2,363,101.18	
Texas	508,735.48	1,998,967.00	4,909,754.76	478,946.33	2,556,370.26	
Utah	121,157.97	277,821.00	243,114.79	612,217.13	966,372.50	
Vermont	82,307.27	155,575.25	124,102.91	92,065.54	20,143.77	
Virginia	304,983.02	557,277.00	423,462.00	982,654.26	3,990,770.79	
Washington	165,787.11	849,999.46	483,137.40	1,746,378.05	3,814,785.99	
West Virginia	218,776.19	349,876.37	613,206.43	1,124,836.78	75,066.00	
Wisconsin	183,139.62	683,180.00	90,798.25	306,149.01	342,781.50	
Wyoming	54,419.48	46,670.00	843,846.76	338,896.21	31,717.88	
Alaska	123,528.71	22,779.00		8,204.69	320,317.79	
Hawaii	107,331.30	106,854.00	160,091.85	1,777,847.83	1,508,673.28	
Puerto Rico	318,623.44	235,284.50	233,445.99		882,102.80	5,122.99
Virgin Islands					[a] 8,506.49	
Bermuda					134,561.30	
Undistributed					1,122,033.73	
Total	11,485,171.32	36,070,735.59	41,686,775.82	32,841,748.63	52,560,313.32	1,706,676.96

[a] Deduct.

[9] Comprises $6,056,022.58 for maternal and child health services, $4,150,887.25 for services for crippled children, and $1,278,261.49 for child welfare services.

[10] Includes $27,137,606.62 for Federal-aid highway system, $4,744,496.73 for Federal-aid secondary or feeder roads, $4,617,440.94 for Federal-aid grade crossing eliminations, $4,882,454.83 for Federal-aid postwar construction program, and $29,675.94 for public-lands highways.

[11] Comprises $21,303,247.39 for access roads, $8,686,626.08 for strategic highway networks, $407,530.76 for flight strips, $1,466,021.94 for payments of claims, and $978,322.46 for advance survey and plans.

[12] Comprises $1,696,181.48 for liquidation of Public Works Administration, $5,372.49 for expenses of liquidation of Work Projects Administration, and $5,122.99 for work relief in Puerto Rico and the Virgin Islands.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued

PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	National Housing Agency, Federal Public Housing Authority annual contributions	War Department—Leases of flood control lands	Total payments to States and local units
	Regular grants	Shared revenues	
	(30)	(31)	(32)
Alabama	$109,969.21		$15,804,576.78
Arizona	2,627.32		6,502,417.21
Arkansas	7,161.77	$2,097.27	9,914,446.61
California	91,665.17	14,080.35	75,197,267.34
Colorado		1,329.56	13,983,503.58
Connecticut	316,132.10		8,357,277.87
Delaware			1,614,901.21
District of Columbia	54,724.01		3,745,219.01
Florida	143,885.75		17,068,514.41
Georgia	325,230.76		20,187,830.36
Idaho	6,718.15		5,218,310.71
Illinois	216,057.85		47,558,984.90
Indiana	63,844.53		18,768,967.02
Iowa		4.37	14,287,754.31
Kansas		9,181.04	10,584,207.67
Kentucky	293,802.43	915.99	11,325,277.85
Louisiana	503,016.59	93.75	15,724,800.25
Maine			5,674,427.08
Maryland	97,891.24	88.75	8,688,476.69
Massachusetts	429,689.01	264.69	26,506,245.95
Michigan	66,106.77		36,760,515.13
Minnesota		85.00	18,238,627.78
Mississippi	89,777.23	6,276.48	10,020,000.45
Missouri		11,885.14	28,616,242.78
Montana	30,192.81		6,051,472.36
Nebraska	83,552.79		10,348,209.11
Nevada			2,588,422.38
New Hampshire		280.16	2,918,804.71
New Jersey	795,682.26		13,971,103.98
New Mexico			6,441,780.56
New York	1,540,076.10	442.00	54,757,539.26
North Carolina	189,402.41		14,740,292.12
North Dakota			5,525,025.57
Ohio		1,873.44	38,527,108.37
Oklahoma		23,876.36	31,506,590.11
Oregon		438.62	13,624,611.53
Pennsylvania	644,422.80	3,591.56	35,811,690.21
Rhode Island	19,015.60		3,680,587.94
South Carolina	70,023.28		11,090,639.83
South Dakota		21.75	4,356,087.91
Tennessee	192,218.64	997.32	18,452,573.68
Texas	263,589.03	6,835.94	50,094,467.25
Utah			7,355,896.01
Vermont			2,269,147.47
Virginia	13,665.14		12,896,701.52
Washington	82,056.90	174.31	28,256,895.94
West Virginia	130,857.23	604.23	9,257,574.48
Wisconsin			15,617,416.10
Wyoming			4,652,804.12
Alaska			1,214,746.00
Hawaii	16,200.52		5,031,684.16
Puerto Rico	247,479.73		4,628,760.48
Virgin Islands			53,930.50
Bermuda			134,561.30
Undistributed			1,122,525.23
Total	7,136,735.13	85,438.08	847,328,443.14

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued.

PART B.—FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES, OTHER THAN GRANTS AND LOANS

State	Department of Agriculture			Department of the Interior		War Department—National Guard
	Forest roads and trials [13]	Agricultural adjustment program [14]	War housing [15]	Support and rehabilitation of needy Indians	Salaries and expenses, War Relocation Authority	
	(33)	(34)	(35)	(36)	(37)	(38)
Alabama	$48,264.29	$5,669,182.57	$2.05			$22,877.91
Arizona	313,437.22	1,480,231.44		$54,206.55	$866,483.00	8,207.88
Arkansas	193,080.15	5,330,362.46			250,119.00	13,576.18
California	1,173,470.80	11,547,408.49	21,903.51	13,081.38	1,242,441.00	
Colorado	390,678.99	10,002,940.41			181,107.00	14,987.31
Connecticut		622,314.19				51,328.74
Delaware		725,502.90				5,960.58
District of Columbia	74,429.65	2,417,891.70	140.72			6,436.29
Florida	113,818.93	4,087,330.35				17,355.46
Georgia	70,304.21	5,863,391.33				3,520.60
Idaho	752,930.72	5,105,888.95			238,131.00	2,203.80
Illinois	46,248.80	11,765,736.65	34.16			13,631.66
Indiana	980.55	7,696,010.99	19,113.55			31,782.40
Iowa		16,142,832.58				13,016.87
Kansas		9,617,243.64		75.00		10,629.29
Kentucky	103,296.41	10,697,840.38				5,167.12
Louisiana	39,735.91	16,435,927.23				62,663.14
Maine	2,839.28	1,385,664.76				97,733.21
Maryland		2,384,088.23	7,291.03			158,771.40
Massachusetts		1,072,504.64				8,131.75
Michigan	109,252.88	8,228,405.58	450.45			50,649.39
Minnesota	87,773.17	16,481,944.58				241,646.50
Mississippi	131,247.44	7,503,071.93		3,190.00		11,268.70
Missouri	86,316.47	11,584,405.40				11,323.98
Montana	437,546.52	9,029,926.69		4,781.92		6,438.85
Nebraska	3,062.29	10,218,482.39		7,875.00		3,621.96
Nevada	64,321.28	413,646.64		12,437.82		994.80
New Hampshire	51,672.55	509,213.87				3,472.99
New Jersey		1,407,713.94				57,113.99
New Mexico	341,219.14	3,234,303.48		5,232.50		8,207.75
New York		8,449,513.48			39,509.00	374,357.54
North Carolina	123,534.70	6,810,492.29	58.97	524.00		2,632.17
North Dakota	193.01	14,421,978.02		50,360.93		9,791.69
Ohio	3,523.11	7,831,659.29	824.62			128,432.31
Oklahoma	13,849.31	9,144,832.14		46,067.32		7,844.05
Oregon	868,105.63	3,578,184.30		344.80		5,975.24
Pennsylvania	39,850.24	8,036,940.35				71.40
Rhode Island		140,353.90				61,049.09
South Carolina	51,753.44	3,112,872.94				15,777.86
South Dakota	88,949.55	6,833,282.68		55,603.77		5,552.05
Tennessee	61,886.91	8,702,557.02				4,358.92
Texas	128,096.29	25,439,272.26				937.00
Utah	202,373.01	2,576,750.42			231,257.00	11,416.51
Vermont	26,184.88	1,449,519.71				6,066.63
Virginia	131,769.26	6,073,541.10				14,971.32
Washington	563,359.17	5,711,987.17		737.84		10,001.30
West Virginia	115,961.67	2,516,299.35				1,241.80
Wisconsin	77,597.19	11,124,795.28		2,213.47		175,892.62
Wyoming	154,314.34	3,429,160.69		1,500.00	306,189.00	5,948.57
Alaska	78,468.97	12,325.51				
Hawaii		7,901,426.15				105.00
Puerto Rico	24,184.53	14,161,631.50				20.50
Virgin Islands		56,197.38				
Undistributed						[16] 26,602,836.69
Total	7,389,882.86	356,176,981.32	49,819.06	258,232.30	3,355,236.00	28,388,000.76

[13] Includes $5,724,995.70 under forest roads and trails and $1,664,887.16 under roads and trails, national forest fund.

[14] Includes expenditures from Conservation and Use of Agricultural Land Resources, Administration of the Sugar Act, and $28,826,713.57 cost of conservation material.

[15] Expenditures from allocations under emergency funds of the President.

[16] Represents amount allotted to several technical services of the War Department to procure supplies and equipment for the National Guard. Since title to this material remains in the United States, it is believed that this amount should not be charged against any particular State or States.

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TABLE 103.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1946*—Continued

PART B.—FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES, OTHER THAN GRANTS AND LOANS—Continued

	Federal Security Agency		Federal Works Agency		Total payments within States	Grand total
	Training of nurses	Other [17]	Forest highways	Public Buildings Administration		
	(39)	(40)	(41)	(42)	(43)	(44)
Alabama	$245,536.42	$2,850.00	$4,833.31	$7,341.92	$6,000,888.47	$21,805,465.25
Arizona	160,370.04	8,788.43	302,092.33	130,246.02	3,324,062.91	9,826,480.12
Arkansas	168,113.55		15,252.63	251.57	5,970,755.54	15,885,202.15
California	1,345,383.42	1,527,022.08	439,965.64	982,903.19	18,293,579.51	93,490,846.85
Colorado	400,088.50	27,561.64	185,334.87		11,202,698.72	25,186,202.30
Connecticut	849,406.00	1,247.42			1,524,296.35	9,881,574.22
Delaware	132,445.68	3,318.24			867,227.40	2,482,128.61
District of Columbia	400,463.31	1,532.10		1,139,850.26	4,040,744.03	7,785,963.04
Florida	270,774.52	2,979.44	36,356.82	20,986.35	4,549,601.87	21,618,116.28
Georgia	560,215.46	2,000.00	260.00	363,078.46	6,862,770.06	27,050,600.42
Idaho	144,804.06	29,278.54	183,317.13		6,456,554.20	11,674,864.91
Illinois	2,735,344.88	79,788.58		80,801.83	14,721,586.56	62,280,571.46
Indiana	904,019.59	4,769.26		490.31	8,657,166.65	27,426,133.67
Iowa	764,003.29	1,302.98			16,921,155.72	31,208,910.03
Kansas	532,288.75	6,366.98		53,608.82	10,220,212.48	20,804,420.15
Kentucky	394,152.17	7,218.75	150.00	190,025.51	11,397,850.34	22,723,128.19
Louisiana	458,821,48	7,926.79	216.00	14,324.55	17,019,615.10	32,744,415.35
Maine	257,764.62	7,755.07	2,565.66	81.95	1,754,404.55	7,428,831.63
Maryland	562,287.56	16,665.47		93,474.36	3,222,578.05	11,911,054.74
Massachusetts	1,855,507.85	20,047.41			2,956,191.65	29,462,437.60
Michigan	1,428,530.34	47,105.34	952.00	404,490.46	10,269,836.44	47,030,351.57
Minnesota	1,574,670.35	14,992.50	4,628.69		18,405,655.79	36,644,283.57
Mississippi	72,679.35	3,595.69	349.11	153,215.43	7,878,617.65	17,898,618.10
Missouri	919,880.66	23,238.57	3,458.18	49,982.74	12,678,606.00	41,294,848.78
Montana	310,104.20	15,432.54	95,118.00		9,899,348.72	15,950,821.08
Nebraska	413,573.55	13,575.66		41.48	10,660,232.33	21,008,441.44
Nevada		2,205.31	4,875.62	29,396.42	527,877.89	3,116,300.27
New Hampshire	197,948.55	4,929.15	541.00		767,778.11	3,686,582.82
New Jersey	1,430,334.09	7,532.41		4,785.36	2,907,479.79	16,878,583.77
New Mexico	33,052.81	1,115.70	43,308.44		3,666,439.82	10,108,220.38
New York	4,018,642.86	417,005.04		45,232.54	13,344,260.46	68,101,799.72
North Carolina	651,132.06	2,683.82	431.97	167,331.68	7,758,821.66	22,499,113.78
North Dakota	350,509.23	676.50			14,833,509.38	20,358,534.95
Ohio	2,392,253.35	10,001.57		98.73	10,366,792.98	48,893,901.35
Oklahoma	258,165.13	9,674.60	27,522.00	43,735.18	9,551,689.73	41,058,279.84
Oregon	376,364.57	100,204.41	162,436.24	41,613.88	5,133,229.07	18,757,840.60
Pennsylvania	4,012,530.67	30,529.33	260.00	100,449.46	12,220,631.45	48,032,321.66
Rhode Island	208,173.50	1,336.30			410,912.79	4,091,500.73
South Carolina	365,001.52	12,703.94	324.00		3,558,433.70	14,649,073.53
South Dakota	347,060.58	1,535.60	4,544.05	13,643.65	7,350,171.93	11,706,259.84
Tennessee	638,221.09	9,106.40	324.00	4,415.45	9,420,869.79	27,873,443.47
Texas	1,192,631.57	24,586.29	324.00		26,785,847.41	76,880,314.66
Utah	224,224.75	42,157.94	47,351.66	21,204.35	3,356,735.64	10,712,631.65
Vermont	153,139.86	112.00			1,635,023.08	3,904,170.55
Virginia	657,714.16	9,255.46	2,990.06	229,122.99	7,119,364.35	20,016,065.87
Washington	785,608.82	175,465.92	328,383.91	166,959.02	7,742,503.15	35,999,399.09
West Virginia	429,684.85	9,161.65	750.92	111,111.54	3,184,211.78	12,441,786.26
Wisconsin	688,577.59	5,691.00	5,899.64		12,080,666.79	27,698,082.89
Wyoming	29,587.20	789.95	73,429.92		4,000,919.67	8,653,723.79
Alaska		7,765.99	292,762.82		391,323.29	1,606,069.29
Hawaii		36,226.76			7,937,757.91	12,969,442.07
Puerto Rico	121,859.92	2,500.00			14,310,196.45	18,938,956.93
Virgin Islands					56,197.38	110,127.88
Newfoundland				21.00	21.00	21.00
Bermuda						134,561.30
Undistributed					26,602,836.69	27,725,361.92
Total	37,423,648.33	2,801,312.52	2,271,310.62	4,664,316.46	442,778,740.23	1,290,107,183.37

[17] Comprises $1,378,468.17 for civilian war assistance, $1,217,679.27 for enemy alien, and $205,165.08 for selective service working fund.

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TABLE 104.—*Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State and the amount paid and balance due, as of September 30, 1946*

Amount certified	Total number of awards	Total amount	Class I		Class II		Class III		Private Law No. 509 approved July 19, 1940		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of $100,000 and less	Number of awards	Awards over $100,000	Number of awards	Amount	Number of awards	Amount
1. Amount due on account:												
Principal of awards:												
Agreement of Aug. 10, 1922	4,734	$175,955,880.92	424	$3,549,437.75	3,996	$15,562,321.98	310	$114,809,326.78			4	$42,034,794.41
Agreement of Dec. 31, 1928	2,291	5,582,354.38	115	556,625.00	2,169	2,447,803.92	7	2,577,925.46				
Private Law No. 509	1	160,000.00							1	$160,000.00		
		181,698,235.30		4,106,062.75		18,010,125.90		117,387,252.24		160,000.00		42,034,794.41
Less amounts paid by Alien Property Custodian and others		187,226.85				48,012.50		139,214.35				
		181,511,008.45		4,106,062.75		17,962,113.40		117,248,037.89		160,000.00		42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922		78,751,456.32		745,302.98		7,113,930.76		51,682,897.36				19,209,325.22
Agreement of Dec. 31, 1928		2,649,630.04		115,976.22		971,159.15		1,562,494.67				
Private Law No. 509		64,000.00								64,000.00		
Total payable to Jan. 1, 1928		262,976,094.81		4,967,341.95		26,047,203.31		170,493,429.92		224,000.00		61,244,119.63
Interest thereon to date of payment or, if unpaid Sept. 30, 1946, at 5% per annum as specified in the Settlement of War Claims Act 1928		122,910,628.76		236,195.75		2,061,598.87		63,048,765.89		160,256.12		57,403,812.13
Total due claimants		385,886,723.57		5,203,537.70		28,108,802.18		233,542,195.81		384,256.12		118,647,931.76
2. Payments made on account to Sept. 30, 1946:												
Principal of awards:												
Agreement of Aug. 10, 1922	[1] 4,407	146,100,934.55	424	3,549,437.75	3,983	15,497,158.79		[1] 127,054,338.01				
Agreement of Dec. 31, 1928	[1] 2,264	6,140,989.78	115	556,625.00	2,149	2,445,886.69		3,138,478.09				
Private Law No. 509		165,053.06								[1] 165,053.06		
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922		7,852,463.96		745,302.98		7,107,160.98		([2])				
Agreement of Dec. 31, 1928		1,086,361.01		115,976.22		970,384.79		([2])				
Private Law No. 509										([2])		

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Interest at 5% from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928		2, 281, 575. 84		236, 195. 75		2, 045, 380. 09		(2)		(2)		
Total payment to Sept. 30, 1946		163, 627, 378. 20		5, 203, 537. 70		28, 065, 971. 34		130, 192, 816. 10		165, 053. 06		
Less ½ of 1% deduction from each payment:												
Agreement of Aug. 10, 1922	(3)	778, 695. 07		22, 249. 66		121, 173. 14		635, 272. 27				
Agreement of Dec. 31, 1928	(4)	38, 617. 04		3, 767. 97		19, 156. 68		15, 692. 39				
Private Law No. 509	(3)	825. 26								825. 26		
Net payments made to claimants to Sept. 30, 1946		162, 809, 240. 83		5, 177, 520. 07		27, 925, 641. 52		129, 541, 851. 44		164, 227. 80		
3. Balance due on account:												
Principal of awards:												
Agreement of Aug. 10, 1922	327	100, 559, 942. 10			13	17, 150. 69	310	39, 298, 671. 78			4	61, 244, 119. 63
Agreement of Dec. 31, 1928	27	1, 003, 859. 27			20	1, 917. 23	7	1, 001, 942. 04				
Private Law No. 509	1	58, 946. 94							1	58, 946. 94		
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922		6, 769. 78				6, 769. 78						
Agreement of Dec. 31, 1928		774. 36				774. 36						
Accrued interest at 5% per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1946		120, 629, 052. 92				[5] 16, 218. 78		63, 048, 765. 89		160, 256. 12		57, 403, 812. 13
Balance due claimants as of Sept. 30, 1946		222, 259, 345. 37				42, 830. 84		103, 349, 379. 71		219, 203. 06		118, 647, 931. 76

[1] Includes payments on account of interest to Jan. 1, 1928, on Class III awards and Private Law No. 509. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928 until total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, or this class of claims deferred in accordance with Act.

[2] See note 1.

[3] $779,520.33 representing deductions from payments under the agreement of Aug. 10, 1922, and Private Law No. 509, has been covered into the Treasury as miscellaneous receipts.

[4] Of this amount $24,150.09 has been paid to the Government of Germany. A further sum of $14,466.95 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

[5] Interest accrued from Jan. 1, 1928, to March 11, 1940, on $26,612.06 representing awards plus interest to Jan. 1, 1928. No applications filed by claimants. Time for filing applications expired March 11, 1940.

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OWNERSHIP OF GOVERNMENTAL SECURITIES

TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]

PART A. OWNERSHIP BY CLASSES OF HOLDERS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON QUARTERLY DATES FROM JUNE 30, 1945, THROUGH JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)

Public marketable security issue (tax status [3] is shown in parentheses)	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
	I. Held by commercial banks [4] [5]					II. Held by stock savings banks [5]					III. Held by mutual savings banks [5]					IV. Held by life insurance companies				
Number of institutions included in survey	7,403	7,393	7,382	7,373	7,362	34	34	34	34	34	541	541	541	540	540	317	316	316	315	312
Treasury bills (taxable)	2,798	2,034	2,476	1,509	1,141	(*)	1	(*)	3	1	1	10	(*)	2	3	4	(*)	(*)	2	1
Certificates of indebtedness (taxable):																				
7/8% August 1945	1,517					3					10					2				
7/8% September 1945	1,812					4					6					110				
7/8% October 1945	2,156	1,989				2	2				4	8				7	(*)			
7/8% December 1945	1,499	1,152				(*)	(*)				16	42				38	121			
7/8% February 1946	2,886	2,641	2,520			3	3	3			4	34	7			8	28	7		
7/8% March 1946	2,759	2,551	2,565			2	2	1			10	33	10			7	23	2		
7/8% April 1946	2,979	2,780	2,677	2,459		7	10	3	2		6	24	18	18		15	12	12	12	
7/8% May 1946	1,085	1,019	1,016	988		2	2	2	1		2	3	2	3					(*)	
7/8% June 1946	66	340	1,352	1,306		7	7	3	3		33	29	19	27		10	10	9	9	
7/8% August 1946		1,446	1,455	1,462	1,206		3	4	5	4		7	5	34	35		2	(*)	(*)	1
7/8% September 1946		2,257	2,124	2,059	1,768		4	3	4	3		32	6	31	60		65	64	64	5
7/8% October 1946			2,019	2,169	1,919			3	2	2			12	23	27			(*)	(*)	5
7/8% November 1946			2,006	2,313	2,047			2	2	2			7	14	30			89	89	124
7/8% December 1946			331	526	627			2	2	2			5	6	8			1	1	1
7/8% January 1947				2,363	2,162				1	2				6	9				135	135
7/8% February 1947				2,751	2,444				4	4				6	17				48	59
7/8% March 1947				2,192	2,114				3	2				10	13				43	45
7/8% April 1947					1,511					2					13					10
7/8% June 1947					853					2					28					28
Total certificates of indebtedness	16,758	16,175	18,065	20,589	16,651	31	34	26	29	25	92	211	91	179	243	196	261	185	402	412
Treasury notes (taxable):																				
3/4% December 1945	386	363				1	1				4	4				(*)	(*)			
0.90% January 1946	2,489	2,401	2,225			1	1	1			7	11	3			25	26	25		
1% March 1946	984	984	999			1	1	1			8	8	5			38	28	26		
0.90% July 1946	3,141	2,993	3,130	2,977	2,462	2	2	2	3	3	17	23	12	37	32	1	(*)	(*)	4	4
1 1/4% December 1946	2,399	2,364	2,395	2,376	2,259	2	4	2	3	3	39	43	29	51	57	74	73	68	82	138
1 1/4% March 1947	912	903	965	970	915	13	13	13	12	13	38	37	31	28	27	238	237	237	236	275
1 1/4% September 1947	654	735	847	911	818	9	9	9	9	9	45	44	27	33	37	16	14	14	15	15

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1½% September 1947	2,160	2,152	2,181	2,138	2,103	5	4	4	4	4	42	43	36	33	42	6	5	5	4	3
1½% September 1948	2,913	2,895	2,922	2,886	2,801	4	4	4	3	5	43	47	34	28	32	6	7	6	6	8
Total Treasury notes	16,037	15,790	15,664	12,259	11,360	39	40	37	33	36	242	260	179	211	227	405	390	381	347	443
Treasury bonds:																				
Bank restricted (taxable):[6]																				
2¼% September 1956–59	268	254	261	256	264	18	18	17	19	18	1,260	1,255	1,254	1,151	1,090	714	711	717	682	819
2¼% June 1959–62					106	23	28	28	36	38	911	1,387	1,622	1,737	1,754	295	453	513	560	610
2¼% December 1959–62			369	388	304			16	21	24			291	428	524			236	275	310
2½% June 1962–67					8	4	4	4	4	4	376	394	395	393	397	1,092	1,091	1,096	1,097	1,098
2½% December 1963–68					2	3	3	3	4	3	493	512	516	507	532	1,344	1,344	1,344	1,348	1,349
2½% June 1964–69					2	11	13	13	14	16	603	633	674	724	732	1,583	1,578	1,562	1,572	1,580
2½% December 1964–69					5	13	13	13	13	16	373	407	464	505	507	1,577	1,568	1,565	1,576	1,581
2½% March 1965–70	71	65	66	63	63	12	14	15	15	16	135	165	200	248	279	2,444	2,437	2,437	2,441	2,440
2½% March 1966–71	63	62	64	74	62	8	10	11	11	11	113	131	132	174	188	1,574	1,576	1,577	1,587	1,587
2½% June 1967–72					150	16	22	24	25	24	742	859	886	944	998	2,146	2,824	3,118	3,146	3,166
2½% December 1967–72			773	755	698			19	43	46			936	1,350	1,395			1,597	2,372	2,528
Subtotal, bank restricted	402	382	1,532	1,537	1,663	107	125	162	204	216	5,007	5,742	7,370	8,162	8,396	12,767	13,581	15,762	16,655	17,070
Bank eligible:																				
2¾% September 1945–47 (partially)	605					(*)					4					2				
2½% December 1945 (partially)	234	233				(*)	(*)				2	2				1	(*)			
3¼% March 1946–56 (partially)	161	160	234			(*)	(*)	(*)			6	6	3			57	29	(*)		
3% June 1946–48 (partially)	488	492	527	504		1	1	1	(*)		9	9	5	4		58	38	1	1	
3⅛% June 1946–49 (partially)	376	360	439	381		1	(*)	(*)	(*)		8	8	6	8		33	33	1	1	
4¼% October 1947–52 (partially)	296	289	306	268	296	(*)	(*)	(*)	(*)	(*)	9	8	7	7	7	14	14	11	11	11
2% December 1947 (partially)	562	554	556	547	537	(*)	(*)	(*)	(*)	(*)	2	1	1	1	1	(*)	(*)	(*)	(*)	(*)
2% March 1948–50 (taxable)	764	777	783	770	758	1	1	1	1	1	65	69	63	67	76	65	65	64	63	42
2¾% March 1948–51 partially)	889	851	895	882	849	2		1	1	1	14	10	8	10	8	5	5	5	5	5
1¾% June 1948 (taxable)	2,367	2,331	2,350	2,298	2,315	1	2	3	3	4	81	91	73	66	69	70	53	50	49	49
2½% September 1948 (partially)	370	375	378	385	391	(*)	(*)	(*)	2	(*)	1	1	1	1	1	1	1	(*)	(*)	(*)
2% December 1948–50 (partially)	463	462	473	469	492	(*)	(*)	1	(*)	(*)	1	1	1	1	3	2	1	(*)	(*)	(*)
2% June 1949–51 (taxable)	756	747	774	760	745	1	1	1	1	1	65	60	52	48	58	106	103	100	99	99
2% September 1949–51 (taxable)	1,010	1,007	1,027	1,027	1,018	1	1	1	1	2	46	41	29	31	37	94	94	93	93	94
2% December 1949–51 (taxable)	1,501	1,543	1,570	1,598	1,567	3	4	4	4	5	82	64	54	51	56	169	140	125	125	124
3⅛% December 1949–52 (partially)	348	351	370	362	366	(*)	1	1	1	1	10	8	5	5	5	18	17	11	11	11
2½% December 1949–53 (partially)	1,284	1,288	1,295	1,294	1,308	9	9	8	8	2	9	7	7	5	5	4	4	3	3	3
2% March 1950–52 (taxable)	1,536	1,525	1,553	1,542	1,542	5	5	5	5	5	83	72	54	66	85	166	159	156	155	155
2% September 1950–52 (taxable)	3,101	3,169	3,312	3,368	3,407	7	8	8	8	8	293	253	201	174	154	365	346	328	326	318
2½% September 1950–52 (partially)	960	1,002	1,006	999	1,009	2	2	2	2	2	24	14	9	8	11	2	2	2	2	2
1½% December 1950 (taxable)	784	1,267	1,534	1,642	1,679	2	2	2	2	3	2	8	8	16	16		(*)	(*)	(*)	(*)
2¾% June 1951–54 (partially)	1,185	1,194	1,214	1,203	1,223	8	8	8	8	8	19	18	11	8	6	16	7	2	2	2
2% September 1951–53 (taxable)	4,841	4,919	5,204	5,351	5,424	22	23	23	22	23	636	572	460	357	337	707	692	654	628	599
3% September 1951–55 (partially)	333	341	357	414	418	(*)	(*)	(*)	(*)	(*)	14	7	6	5	4	24	22	16	1	1
2% December 1951–55 (taxable)	369	371	380	382	390	2	2	2	2	2	14	14	11	10	10	25	25	24	24	24
2¼% December 1951–53 (partially)	882	870	891	896	917	2	2	2	2	2	3	5	2	1	3	1	4	4	3	3
2½% March 1952–54 (taxable)	396	427	499	546	567	(*)	(*)	1	(*)	(*)	301	275	236	208	200	52	52	49	45	42
2% June 1952–54 (taxable)	3,368	3,525	3,808	3,990	4,083	19	21	20	20	19	504	452	340	265	254	581	541	507	478	410

Footnotes at end of table.

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TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART A. OWNERSHIP BY CLASSES OF HOLDERS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON QUARTERLY DATES FROM JUNE 30, 1945, THROUGH JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)—Continued

Public marketable security issue (tax status [3] is shown in parentheses)	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
	I. Held by commercial banks [4 5]					II. Held by stock savings banks [5]					III. Held by mutual savings banks [6]					IV. Held by life insurance companies				
Treasury bonds—Continued																				
Bank eligible—Continued																				
2% December 1952-54 (taxable)	4,020	4,466	5,237	5,558	5,748	26	26	24	22	23	1,026	947	770	646	578	872	846	717	650	599
2¼% June 1952-55 (taxable)	773	807	869	942	962	2	2	2	2	3	272	232	196	156	151	175	171	159	156	136
2% June 1953-55 (partially)	643	632	637	639	647	(*)	(*)	(*)	(*)	(*)	1	2	2	1	1	5	5	2	2	2
2¼% June 1954-56 (partially)	518	517	530	533	546	2	2	2	2	2	2	2	2	1	1	14	14	14	3	1
2⅛% March 1955-60 (partially)	1,194	1,241	1,266	1,310	1,347	32	32	31	31	31	29	26	22	12	8	66	51	47	33	22
2½% March 1956-58 (taxable)	480	547	661	723	771	9	9	9	9	8	200	164	90	73	62	454	450	429	387	377
2¾% September 1956-59 (partially)	565	601	602	612	651	16	16	16	16	16	10	4	3	9	11	50	36	30	24	16
2¾% June 1958-63 (partially)	560	578	602	612	646	12	12	12	12	12	12	10	7	5	6	82	65	60	59	56
2¾% December 1960-65 (partially)	925	961	971	1,007	1,012	13	13	13	9	9	10	10	7	6	6	90	70	58	47	44
2½% September 1967-72 (taxable)	1,169	1,332	1,518	1,657	1,631	9	9	9	1	1	165	146	97	64	117	526	432	359	292	287
Subtotal, bank eligible	41,074	42,112	44,626	45,473	45,260	212	216	215	200	196	4,038	3,617	2,847	2,399	2,347	4,969	4,585	4,081	3,777	3,532
Total Treasury bonds	41,476	42,493	46,157	47,010	46,923	319	341	377	404	412	9,045	9,360	10,217	10,561	10,742	17,735	18,166	19,843	20,433	20,601
Postal savings and other bonds (wholly):																				
Postal savings bonds	12	13	13	13	14	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
Panama Canal bonds	(*)	1	1	(*)	1										1					
Conversion bonds	3	6	2	(*)	1															
Total postal savings and other bonds	16	19	16	14	15	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	1	(*)	1	(*)	(*)	(*)
Guaranteed securities: [7] Federal Housing Administration debentures [8] (partially)	10	12	11	13	13	(*)	(*)	(*)	(*)	1	2	2	3	3	3	12	12	13	12	13
Total guaranteed securities	10	12	11	13	13	(*)	(*)	(*)	(*)	1	2	2	3	3	3	12	12	13	12	13
Total public marketable interest-bearing securities	77,095	76,523	82,390	81,393	76,103	389	416	440	468	475	9,382	9,845	10,491	10,955	11,220	18,3531	8,830	20,422	21,195	21,470

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Public marketable security issue (tax status [3] is shown in parentheses)	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
	V. Held by fire, casualty, and marine insurance companies					VI. Held by Federal Reserve Banks and U. S. Government agencies and trust funds					VII. Held by all other investors [8]					VIII. Grand total held by all investors in public marketable interest-bearing securities				
Number of institutions included in survey	653	653	652	646	644															
Treasury bills (taxable)	(*)		1	4	(*)	12,965	13,252	12,836	13,289	14,469	1,273	1,721	1,723	2,239	1,424	17,041	17,018	17,037	17,047	17,039
Certificates of indebtedness (taxable):																				
⅞% August 1945	9					707					263					2,511				
⅞% September 1945	16					954					792					3,694				
⅞% October 1945	8	8				887	916				428	569				3,492	3,492			
⅞% December 1945	44	44				201	372				2,597	2,664				4,395	4,395			
⅞% February 1946	24	25	21			1,020	1,231	1,368			1,099	1,082	1,119			5,043	5,043	5,043		
⅞% March 1946	27	30	21			757	864	1,033			586	645	516			4,147	4,147	4,147		
⅞% April 1946	8	8	7	7		1,197	1,344	1,488	1,321		598	632	606	991		4,811	4,811	4,811	4,811	
⅞% May 1946	3	3	2	2		355	403	404	362		133	149	154	224		1,579	1,579	1,579	1,579	
⅞% June 1946	86	88	42	34		1	63	361	537		4,261	4,262	3,013	2,884		4,464	4,799	4,799	4,799	
⅞% August 1946		7	8	8	6		760	771	677	827		244	226	282	390		2,470	2,470	2,470	2,470
⅞% September 1946		21	15	15	13		1,286	1,506	1,440	1,624		672	618	722	863		4,336	4,336	4,336	4,336
⅞% October 1946			10	9	12			929	742	836			467	495	638			3,440	3,440	3,440
⅞% November 1946			31	31	27			538	304	520			1,102	1,024	1,028			3,777	3,778	3,778
⅞% December 1946			19	19	20			4	6	25			3,391	3,208	3,086			3,753	3,768	3,768
⅞% January 1947				6	9				267	344				551	670				3,330	3,330
⅞% February 1947				21	22				1,127	1,389				997	1,019				4,954	4,954
⅞% March 1947				18	23				242	281				626	655				3,133	3,133
⅞% April 1947					8					615					659					2,820
⅞% June 1947					23					410					1,431					2,775
Total certificates of indebtedness	223	233	176	171	164	6,079	7,239	8,402	7,027	6,871	10,756	10,918	11,211	12,003	10,439	34,136	35,072	38,155	40,399	34,804
Treasury notes (taxable):																				
¾% December 1945	8	8				32	32				100	122				531	531			
0.90% January 1946	4	7	5			404	477	577			486	493	579			3,416	3,416	3,416		
1% March 1946	11	11	10			76	76	76			174	183	173			1,291	1,291	1,291		
0.90% July 1946	22	20	18	15	12	637	813	902	896	1,154	1,089	1,057	844	979	1,243	4,909	4,910	4,910	4,910	4,910
1½% December 1946	21	21	43	30	29	287	287	276	276	277	438	470	448	443	498	3,261	3,261	3,261	3,261	3,261
1¼% March 1947	36	31	29	37	37	1	1			4	712	726	673	664	677	1,948	1,948	1,948	1,948	1,948
1¼% September 1947	36	42	42	40	39	1	1			10	926	842	749	680	759	1,687	1,687	1,687	1,687	1,687
1½% September 1947	29	25	23	25	24	(*)	(*)	(*)	(*)	12	465	478	458	503	520	2,707	2,707	2,707	2,707	2,707
1½% September 1948	30	25	25	27	39	299	299	298	301	301	452	470	459	497	562	3,748	3,748	3,748	3,748	3,748
Total Treasury notes	196	191	195	173	180	1,737	1,986	2,128	1,472	1,757	4,841	4,841	4,383	3,765	4,258	23,497	23,498	22,967	18,261	18,261

Footnotes at end of table.

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TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART A. OWNERSHIP BY CLASSES OF HOLDERS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON QUARTERLY DATES FROM JUNE 30, 1945, THROUGH JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)—Continued

Public marketable security issue (tax status [3] is shown in parentheses)	V. Held by fire, casualty, and marine insurance companies					VI. Held by Federal Reserve Banks and U. S. Government agencies and trust funds					VII. Held by all other investors [9]					VIII. Grand total held by all investors in public marketable interest-bearing securities				
	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
Treasury bonds:																				
Bank restricted (taxable)[8]:																				
2¼% September 1956–59	104	109	114	150	154	131	135	130	130	130	1,328	1,341	1,330	1,435	1,348	3,823	3,823	3,823	3,823	3,823
2¼% June 1959–62	221	213	211	224	239	200	206	212	216	216	2,857	2,997	2,698	2,510	2,321	4,508	5,284	5,284	5,284	5,284
2¼% December 1959–62	------	------	146	161	201	------	------	1	2	3	------	------	2,239	2,192	2,105	------	------	3,298	3,467	3,470
2½% June 1962–67	39	39	41	48	49	207	207	206	208	209	401	384	375	368	354	2,118	2,118	2,118	2,118	2,118
2½% December 1963–68	32	31	35	40	55	264	265	264	264	264	695	675	668	669	626	2,831	2,831	2,831	2,831	2,831
2½% June 1964–69	39	35	37	38	38	408	413	413	418	418	1,117	1,089	1,063	996	975	3,761	3,761	3,761	3,761	3,761
2½% December 1964–69	42	45	46	52	51	502	502	502	504	504	1,331	1,303	1,248	1,188	1,175	3,838	3,838	3,838	3,838	3,838
2½% March 1965–70	42	42	44	46	48	867	863	867	868	865	1,626	1,613	1,569	1,516	1,486	5,197	5,197	5,197	5,197	5,197
2½% March 1966–71	17	16	17	21	22	667	674	675	674	671	1,040	1,012	1,006	940	939	3,481	3,481	3,481	3,481	3,481
2½% June 1967–72	60	83	103	100	94	885	884	884	888	889	3,350	3,295	2,953	2,864	2,646	7,199	7,967	7,967	7,967	7,967
2½% December 1967–72	------	------	144	198	219	------	------	1,024	1,036	1,039	------	------	6,125	5,937	5,763	------	------	10,617	11,691	[15]11,689
Subtotal, bank restricted	595	612	937	1,077	1,170	4,132	4,148	5,179	5,208	5,208	13,746	13,710	21,273	20,616	19,738	36,756	38,300	52,216	53,459	53,459
Bank eligible:																				
2¾% September 1945–47 (partially)	15	------	------	------	------	162	------	------	------	------	427	------	------	------	------	1,214	------	------	------	------
2½% December 1945 (partially)	16	15	------	------	------	18	18	------	------	------	271	272	------	------	------	541	541	------	------	------
3¾% March 1946–56 (partially)	10	10	8	------	------	77	77	77	------	------	177	207	167	------	------	489	489	489	------	------
3% June 1946–48 (partially)	21	21	19	17	------	207	207	207	205	------	251	268	275	305	------	1,036	1,036	1,036	1,036	------
3⅛% June 1946–49 (partially)	14	14	11	9	------	87	87	87	87	------	300	316	275	333	------	819	819	819	819	------
4¼% October 1947–52 (partially)	26	24	25	22	22	81	81	81	81	76	333	343	329	369	347	759	759	759	759	759
2% December 1947 (partially)	26	25	24	22	22	(*)	(*)	(*)	(*)	(*)	110	119	120	130	140	701	701	701	701	701
2% March 1948–50 (taxable)	11	10	10	11	9	46	43	41	40	40	164	151	152	163	190	1,115	1,115	1,115	1,115	1,115
2¾% March 1948–51 (partially)	31	30	29	28	29	160	160	160	160	155	124	166	126	137	176	1,223	1,223	1,223	1,223	1,223
1¾% June 1948 (taxable)	33	33	32	38	39	27	26	25	25	25	483	525	529	582	561	3,062	3,062	3,062	3,062	3,062
2½% September 1948 (partially)	12	12	10	9	9	------	------	------	------	------	68	63	62	54	50	451	451	451	451	451
2% December 1948–50 (partially)	15	15	13	12	13	44	44	44	44	44	47	48	39	45	19	571	571	571	571	571
2% June 1949–51 (taxable)	11	10	10	8	8	12	10	10	8	8	62	83	67	90	95	1,014	1,014	1,014	1,014	1,014
2% September 1949–51 (taxable)	26	27	26	22	22	7	6	6	1	1	109	117	111	117	119	1,292	1,292	1,292	1,292	1,292
2% December 1949–51 (taxable)	23	24	22	21	23	7	7	7	3	2	312	316	316	295	321	2,098	2,098	2,098	2,098	2,098
3⅛% December 1949–52 (partially)	22	22	20	20	20	40	40	40	40	40	53	54	44	52	50	491	491	491	491	491
2½% December 1949–53 (partially)	49	48	43	40	40	223	223	223	223	223	208	207	207	213	205	1,786	1,786	1,786	1,786	1,786

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2% March 1950–52 (taxable)	29	27	24	19	19	7	6	4	4	3	138	169	167	172	154	1,963	1,963	1,963	1,963	1,963
2% September 1950–52 (taxable)	76	74	61	61	61	63	55	50	47	47	1,034	1,034	980	955	944	4,939	4,939	4,939	4,939	4,939
2½% September 1950–52 (partially)	43	49	48	47	48	112	112	112	112	90	43	5	7	16	24	1,186	1,186	1,186	1,186	1,186
1½% December 1950 (taxable)	1	10	13	23	23	------	(*)	(*)	(*)	(*)	1,577	1,348	1,078	952	914	2,365	2,635	2,635	2,635	2,635
2¾% June 1951–54 (partially)	70	67	71	61	56	163	162	162	163	163	166	171	158	182	169	1,627	1,627	1,627	1,627	1,627
2% September 1951–53 (taxable)	132	134	127	121	120	125	120	115	115	113	1,522	1,526	1,404	1,393	1,371	7,986	7,986	7,986	7,986	7,986
3% September 1951–55 (partially)	34	33	34	31	32	77	77	77	77	71	274	275	265	227	230	755	755	755	755	755
2% December 1951–55 (taxable)	7	7	6	6	6	16	16	12	12	12	77	76	75	74	66	510	510	510	510	510
2¼% December 1951–53 (partially)	31	30	30	30	28	108	108	108	98	98	92	99	81	88	67	1,118	1,118	1,118	1,118	1,118
2½% March 1952–54 (taxable)	19	18	17	19	13	67	68	67	66	61	189	182	155	139	141	1,024	1,024	1,024	1,024	1,024
2% June 1952–54 (taxable)	86	85	79	76	77	10	10	6	7	6	1,257	1,190	1,065	990	978	5,825	5,825	5,825	5,825	5,825
2% December 1952–54 (taxable)	173	172	146	136	132	15	20	13	15	11	2,530	2,184	1,754	1,634	1,571	8,662	8,662	8,662	8,662	8,662
2¼% June 1952–55 (taxable)	24	25	23	23	23	75	75	73	68	67	180	189	178	153	159	1,501	1,501	1,501	1,501	1,501
2% June 1953–55 (partially)	28	28	25	25	26	14	14	14	14	14	33	43	45	43	34	725	725	725	725	725
2¼% June 1954–56 (partially)	38	38	35	34	32	35	35	35	35	35	71	72	63	72	63	681	681	681	681	681
2⅛% March 1955–60 (partially)	119	117	111	110	105	316	315	315	315	310	856	830	820	799	787	2,611	2,611	2,611	2,611	2,611
2½% March 1956–58 (taxable)	16	14	11	11	12	50	50	51	52	53	239	216	197	193	165	1,449	1,449	1,449	1,449	1,449
2¾% September 1956–59 (partially)	70	74	76	71	67	97	96	96	96	83	174	155	159	152	138	982	982	982	982	982
2¾% June 1958–63 (partially)	72	76	77	73	54	55	52	52	52	45	126	126	110	107	101	919	919	919	919	919
2¾% December 1960–65 (partially)	106	124	113	106	79	80	75	75	75	75	261	233	249	236	261	1,485	1,485	1,485	1,485	1,485
2½% September 1967–72 (taxable)	29	24	20	20	31	266	258	238	238	232	554	516	475	444	417	2,716	2,716	2,716	2,716	2,716
Subtotal, bank eligible	1,562	1,569	1,450	1,386	1,301	2,949	2,755	2,683	2,577	2,202	14,890	13,894	12,306	11,907	11,026	69,693	68,748	68,207	67,718	65,864
Total Treasury bonds	2,157	2,182	2,388	2,463	2,471	7,081	6,903	7,862	7,785	7,410	28,636	27,604	33,579	32,523	30,764	106,448	107,049	120,423	121,177	119,323
Postal savings and other bonds (wholly):																				
Postal savings bonds	(*)	(*)	(*)	(*)	(*)	35	35	36	36	36	68	66	68	67	67	117	117	117	117	117
Panama Canal bonds	(*)	(*)	(*)	(*)	(*)	------	------	------	------	------	49	49	49	49	48	50	50	50	50	50
Conversion bonds	(*)	(*)	(*)	(*)	(*)	------	------	------	------	------	26	23	27	13	12	29	29	29	13	13
Total postal savings and other bonds	1	1	1	(*)	(*)	35	35	36	36	36	143	138	144	129	127	196	196	196	180	180
Guaranteed securities: [7] Federal Housing Administration debentures [8] (partially)	1	1	1	1	(*)	6	7	7	8	9	3	4	6	3	4	10 24	10 28	10 32	7 33	7 35
Total guaranteed securities	1	1	1	1	(*)	6	7	7	8	9	3	4	6	3	4	34	37	41	40	43
Total public marketable interest-bearing securities	2,577	2,607	2,761	2,813	2,815	27,904	29,422	31,271	29,617	30,551	45,652	45,227	51,046	50,663	47,015	181,353	182,870	198,820	197,104	189,649

Footnotes at end of table.

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TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART B.—OWNERSHIP BY CLASSES OF HOLDERS OF EACH ISSUE OF PUBLIC NONMARKETABLE INTEREST-BEARING SECURITIES [2] ON QUARTERLY DATES FROM JUNE 30, 1945, THROUGH JUNE 30, 1946 (PAR VALUE [10] IN MILLIONS OF DOLLARS)

Public nonmarketable security issue (tax status [3] is shown in parentheses)	I. Held by commercial banks [4] [5]					II. Held by stock savings banks [6]					III. Held by mutual savings banks [6]					IV. Held by life insurance companies				
	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
United States savings bonds: [10]																				
Series A–D [11]	186	189	182	179	175	(*)	(*)	(*)	(*)	(*)	5	5	5	5	5	3	3	3	3	3
Series E (taxable)																				
Series F (taxable)	190	199	215	218	218	1	1	1	1	1	6	7	7	8	9	14	14	15	16	16
Series G (taxable)	430	445	473	477	478	5	5	5	6	6	186	186	187	221	227	80	81	82	96	98
Total United States savings bonds	806	833	870	873	871	6	7	7	7	8	197	198	200	234	241	98	98	100	115	118
Treasury tax and savings notes (taxable)	63	58	67	81	101	2	2	3	3	3	(*)	(*)	(*)	(*)	(*)	4	3	3	1	(*)
Depositary bonds (taxable)	460	476	460	422	396	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)					
Guaranteed securities: [7] Commodity Credit Corporation demand obligations (taxable)	152	230	(12)	(12)	(12)															
Total public nonmarketable interest-bearing securities	1,480	1,596	1,397	1,376	1,368	9	9	10	11	11	197	199	200	235	241	102	101	102	116	118

Public nonmarketable security issue (tax status [3] is shown in parentheses)	V. Held by fire, casualty, and marine insurance companies					VI. Held by Federal Reserve Banks and U. S. Government agencies and trust funds					VII. Held by all other investors [9]					VIII. Grand total held by all investors in public nonmarketable interest-bearing securities				
	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946	June 30, 1945	Sept. 30, 1945	Dec. 31, 1945	Mar. 31, 1946	June 30, 1946
United States savings bonds: [10]																				
Series A–D [11]	7	8	7	7	7	(*)	(*)	(*)	(*)	(*)	3,382	3,359	3,278	3,230	3,173	3,585	3,565	3,477	3,425	3,365
Series E (taxable)						1	1	1	1	1	29,096	29,869	30,726	30,634	30,357	29,097	29,869	30,727	30,635	30,358
Series F (taxable)	19	20	20	23	24	1	1	1	1	1	2,374	2,432	2,534	2,589	2,625	2,604	2,674	2,793	2,855	2,895
Series G (taxable)	137	138	142	163	168	9	9	9	10	11	9,451	9,769	10,287	10,845	11,428	10,299	10,633	11,186	11,818	12,416
Total United States savings bonds	163	166	170	193	200	11	11	12	13	13	44,304	45,428	46,826	47,298	47,584	45,586	46,741	48,183	48,733	49,035
Treasury tax and savings notes (taxable)	12	11	9	8	6	5	17	17	17	17	10,048	8,930	8,137	7,254	6,583	10,136	9,021	8,235	7,365	6,711
Depositary bonds (taxable)											45	40	36	29	31	505	516	497	451	427
Guaranteed securities: [7] Commodity Credit Corporation demand obligations (taxable)											223	260				375	490	512	501	424
Total public nonmarketable interest-bearing securities	176	176	178	201	206	16	28	29	30	30	54,621	54,658	54,999	54,582	54,198	56,601	56,768	57,427	57,051	56,597

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PART C. OWNERSHIP BY FEDERAL RESERVE MEMBER AND NONMEMBER COMMERCIAL BANKS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON JUNE 30, 1945, DECEMBER 31, 1945, AND JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)

Public marketable security issue (tax status [3] is shown in parentheses)	Central Reserve City member commercial banks						III. Held by Reserve City member commercial banks			IV. Held by member country commercial banks			V. (I through IV) Held by member commercial banks			VI. Held by nonmember commercial banks			VII. (V plus VI) Held by all commercial banks reporting [13]		
	I. Held by New York City banks			II. Held by Chicago banks																	
	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946
Number of institutions included in survey	37	37	37	12	12	12	352	349	344	4,365	4,374	4,378	4,766	4,772	4,771	2,637	2,610	2,591	7,403	7,382	7,362
Treasury bills (taxable)	424	478	201	110	133	14	1,322	1,031	406	668	527	364	2,524	2,169	985	274	307	157	2,798	2,476	1,141
Certificates of indebtedness (taxable):																					
7/8% August 1945	151	.....	.....	185	.....	.....	601	.....	.....	410	.....	.....	1,346	.....	.....	171	.....	.....	1,517	.....	.....
7/8% September 1945	478	.....	.....	61	.....	.....	754	.....	.....	369	.....	.....	1,662	.....	.....	150	.....	.....	1,812	.....	.....
7/8% October 1945	357	.....	.....	206	.....	.....	794	.....	.....	566	.....	.....	1,923	.....	.....	234	.....	.....	2,156	.....	.....
7/8% December 1945	280	.....	.....	298	.....	.....	574	.....	.....	246	.....	.....	1,399	.....	.....	100	.....	.....	1,499	.....	.....
7/8% February 1946	872	647	.....	157	168	.....	1,085	974	.....	516	492	.....	2,631	2,281	.....	254	239	.....	2,886	2,520	.....
7/8% March 1946	570	540	.....	127	137	.....	1,092	953	.....	689	649	.....	2,478	2,279	.....	281	285	.....	2,759	2,565	.....
7/8% April 1946	757	738	.....	93	94	.....	1,138	942	.....	714	620	.....	2,701	2,394	.....	278	283	.....	2,979	2,677	.....
7/8% May 1946	118	96	.....	125	117	.....	470	414	.....	292	308	.....	1,006	935	.....	79	81	.....	1,085	1,016	.....
7/8% June 1946	5	464	.....	(*)	98	.....	6	438	.....	20	257	.....	31	1,258	.....	35	94	.....	66	1,352	.....
7/8% August 1946	.....	155	202	.....	177	64	.....	559	415	.....	416	384	.....	1,307	1,065	.....	149	141	.....	1,455	1,206
7/8% September 1946	.....	334	448	.....	204	103	.....	859	596	.....	550	422	.....	1,947	1,568	.....	177	200	.....	2,124	1,768
7/8% October 1946	.....	191	311	.....	207	172	.....	820	650	.....	596	567	.....	1,814	1,700	.....	206	219	.....	2,019	1,919
7/8% November 1946	.....	250	423	.....	225	184	.....	877	740	.....	500	517	.....	1,851	1,865	.....	155	182	.....	2,006	2,047
7/8% December 1946	.....	58	145	.....	36	16	.....	71	156	.....	116	218	.....	281	534	.....	51	93	.....	331	627
7/8% January 1947	.....	.....	320	.....	.....	103	.....	.....	930	.....	.....	603	.....	.....	1,956	.....	.....	206	.....	.....	2,162
7/8% February 1947	.....	.....	425	.....	.....	170	.....	.....	967	.....	.....	621	.....	.....	2,183	.....	.....	261	.....	.....	2,444
7/8% March 1947	.....	.....	271	.....	.....	132	.....	.....	764	.....	.....	644	.....	.....	1,811	.....	.....	303	.....	.....	2,114
7/8% April 1947	.....	.....	254	.....	.....	49	.....	.....	518	.....	.....	471	.....	.....	1,292	.....	.....	219	.....	.....	1,511
7/8% June 1947	.....	.....	222	.....	.....	49	.....	.....	282	.....	.....	189	.....	.....	742	.....	.....	111	.....	.....	853
Total certificates of indebtedness	3,588	3,472	3,020	1,253	1,464	1,042	6,513	6,906	6,018	3,822	4,504	4,636	15,176	16,346	14,715	1,582	1,719	1,935	16,758	18,065	16,651

Footnotes at end of table.

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TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART C. OWNERSHIP BY FEDERAL RESERVE MEMBER AND NONMEMBER COMMERCIAL BANKS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON JUNE 30, 1945, DECEMBER 31, 1945, AND JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)—Continued

Public marketable security issue (tax status [3] is shown in parentheses)	Central Reserve City member commercial banks						III. Held by Reserve City member commercial banks			IV. Held by member country commercial banks			V. (I through IV) Held by member commercial banks			VI. Held by nonmember commercial banks			VII. (V plus VI) Held by all commercial banks reporting [13]		
	I. Held by New York City banks			II. Held by Chicago banks																	
	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946
Treasury notes (taxable):																					
¾% December 1945	54			18			111			154			336			50			386		
0.90% January 1946	538	344		151	99		1,044	1,027		568	546		2,301	2,016		188	209		2,489	2,225	
1% March 1946	321	337		6	6		258	268		307	294		892	905		91	94		984	999	
0.90% July 1946	598	656	627	184	199	111	1,401	1,331	952	671	644	546	2,853	2,830	2,236	287	300	226	3,141	3,130	2,462
1½% December 1946	784	689	599	112	108	100	762	880	828	562	535	556	2,221	2,211	2,082	178	184	177	2,399	2,395	2,259
1¼% March 1947	137	129	53	61	61	64	310	356	352	298	302	327	806	848	796	106	117	119	912	965	915
1¼% September 1947	98	135	72	31	33	36	196	248	250	215	291	309	539	707	667	115	140	152	654	847	818
1½% September 1947	381	385	365	153	152	117	769	757	754	630	664	647	1,933	1,958	1,884	228	223	220	2,160	2,181	2,103
1½% September 1948	685	634	474	88	87	87	861	883	868	920	978	1,026	2,555	2,583	2,456	358	339	346	2,913	2,922	2,801
Total Treasury notes	3,596	3,310	2,189	805	745	515	5,712	5,749	4,005	4,324	4,254	3,412	14,436	14,057	10,121	1,601	1,607	1,239	16,037	15,664	11,360
Treasury bonds:																					
Bank restricted (taxable): [6]																					
2¼% September 1956–59	1	5	7	2	1	1	36	34	35	164	158	156	202	198	199	65	63	65	268	261	264
2¼% June 1959–62			2			1			12			53			67			38			106
2¼% December 1959–62		4	3		2	1		48	42		222	178		276	223		92	81		369	304
2½% June 1962–67			(*)			(*)			(*)			5			5			3			8
2½% December 1963–68			1			(*)			(*)			1			1			1			2
2½% June 1964–69			(*)			(*)			(*)			1			1			1			2
2½% December 1964–69			1			(*)			(*)			1			3			2			5
2½% March 1965–70	(*)	(*)	(*)	(*)	(*)	(*)	6	3	3	44	42	41	50	45	44	21	20	19	71	66	63
2½% March 1966–71	(*)	(*)	(*)	1	1	1	7	6	6	40	42	39	48	49	46	15	14	16	63	64	62
2½% June 1967–72			2			(*)			8			98			109			41			150
2½% December 1967–72		56	7		4	3		100	91		450	434		610	535		162	163		773	698
Subtotal, bank restricted	1	66	23	2	8	6	49	191	199	248	915	1,006	300	1,179	1,233	101	353	430	402	1,532	1,663
Bank eligible:																					
2¾% September 1945–47 (partially)	191			33			197			145			566			39			605		

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2½% December 1945 (partially)	57			25			89			51			222			12			234		
3¾% March 1946–56 (partially)	81	124		26	27		37	64		14	15		158	229		3	5		161	234	
3% June 1946–48 (partially)	232	257		27	28		138	110		70	112		467	507		21	20		488	527	
3½% June 1946–49 (partially)	180	257		27	27		116	88		40	53		363	424		13	14		376	439	
4¼% October 1947–52 (partially)	150	171	163	36	26	26	66	68	67	30	31	34	282	295	290	14	11	6	296	306	296
2% December 1947 (partially)	155	171	145	43	43	43	235	220	229	104	99	96	537	533	512	25	22	25	562	556	537
2% March 1948–50 (taxable)	247	245	270	29	29	4	255	266	246	173	183	178	704	724	698	60	60	59	764	783	758
2¾% March 1948–51 (partially	322	364	334	27	27	27	400	363	350	105	103	108	854	857	818	35	38	31	889	895	849
1¾% June 1948 (taxable)	499	464	437	196	206	206	718	785	737	740	683	705	2,152	2,138	2,087	215	213	228	2,367	2,350	2,315
2½% September 1948 (partially)	117	138	139	20	21	20	154	143	142	58	62	71	349	363	373	20	15	18	370	378	391
2% December 1948–50 (partially)	129	136	141	26	25	51	210	215	203	73	74	73	437	450	468	27	23	24	463	473	492
2% June 1949–51 (taxable)	162	152	176	16	15	16	256	292	232	247	246	253	681	705	676	75	69	69	756	774	745
2% September 1949–51 (taxable)	219	205	200	120	112	120	311	368	353	272	260	266	921	945	939	88	81	79	1,010	1,027	1,018
2% December 1949–51 (taxable)	270	286	241	63	67	80	509	554	566	503	507	527	1,345	1,413	1,414	156	157	153	1,501	1,570	1,567
3⅛% December 1949–52 (partially)	92	109	121	30	30	30	168	166	165	38	44	37	328	349	353	20	21	13	348	370	366
2½% December 1949–53 (partially)	359	374	402	35	36	34	618	618	609	212	212	208	1,224	1,240	1,253	60	55	56	1,284	1,295	1,308
2% March 1950–52 (taxable)	499	290	303	45	30	41	365	521	531	451	513	486	1,360	1,355	1,363	176	198	179	1,536	1,553	1,542
2% September 1950–52 (taxable)	948	932	911	69	58	97	792	948	1,000	952	1,015	1,044	2,761	2,952	3,053	339	360	354	3,101	3,312	3,407
2½% September 1950–52 (partially)	284	279	303	42	42	41	354	404	391	209	209	204	889	933	938	72	73	71	960	1,006	1,009
1½% December 1950 (taxable)	7	111	54	4	15	28	121	381	474	490	763	826	622	1,270	1,381	162	264	297	784	1,534	1,679
2¾% June 1951–54 (partially)	433	480	486	49	49	47	449	449	447	207	194	201	1,138	1,172	1,180	47	42	43	1,185	1,214	1,223
2% September 1951–53 (taxable)	1,233	1,254	1,281	81	76	103	1,258	1,438	1,556	1,683	1,797	1,838	4,256	4,564	4,779	585	640	645	4,841	5,204	5,424
3% September 1951–55 (partially)	83	98	129	37	37	36	123	127	126	71	74	103	315	335	394	18	22	24	333	357	418
2% December 1951–55 (taxable)	62	61	61	(*)	3	5	75	77	79	170	172	184	308	314	329	62	67	62	369	380	390
2¼% December 1951–53 (partially)	167	137	168	73	74	73	417	456	444	181	184	185	839	850	871	44	41	46	882	891	917
2½% March 1952–54 (taxable)	93	121	142	32	32	31	95	129	146	130	167	192	349	449	511	47	50	55	396	499	567
2% June 1952–54 (taxable)	696	770	857	25	36	21	946	1,189	1,261	1,246	1,329	1,468	2,913	3,324	3,608	455	484	475	3,368	3,808	4,083
2% December 1952–54 (taxable)	760	991	1,029	79	53	55	1,126	1,744	1,869	1,551	1,824	2,109	3,515	4,613	5,063	505	624	685	4,020	5,237	5,748
2½% June 1952–55 (taxable)	122	135	164	29	28	32	222	249	273	289	343	370	662	755	839	111	115	123	773	869	962
2% June 1953–55 (partially)	74	74	74	75	75	75	295	297	294	163	156	160	607	602	604	35	35	44	643	637	647
2¼% June 1954–56 (partially)	83	98	96	39	39	39	229	239	245	135	121	125	487	497	505	31	33	41	518	530	546
2¼% March 1955–60 (partially)	262	309	417	98	104	105	531	548	534	231	234	215	1,122	1,195	1,271	72	71	76	1,194	1,266	1,347
2½% March 1956–58 (taxable)	55	88	185	6	5	7	132	169	187	218	302	307	411	564	685	69	97	85	480	661	771

Footnotes at end of table.

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TABLE 105. —*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART C. OWNERSHIP BY FEDERAL RESERVE MEMBER AND NONMEMBER COMMERCIAL BANKS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES [2] ON JUNE 30, 1945, DECEMBER 31, 1945, AND JUNE 30, 1946 (PAR VALUES IN MILLIONS OF DOLLARS)—Continued

Public marketable security issue (tax status [3] is shown in parentheses)	Central Reserve City member commercial banks						III. Held by Reserve City member commercial banks			IV. Held by member country commercial banks			V. (I through IV) Held by member commercial banks			VI. Held by nonmember commercial banks			VII. (V plus VI) Held by all commercial banks reporting [13]		
	I. Held by New York City banks			II. Held by Chicago banks																	
	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946
Treasury bonds—Continued																					
Bank eligible—Continued																					
2¾% September 1956–59 (partially)	70	84	113	101	108	108	234	238	246	119	129	126	524	558	593	40	44	58	565	602	651
2¾% June 1958–63 (partially)	82	87	113	72	74	80	245	265	268	126	137	143	525	563	604	35	39	41	560	602	646
2¾% December 1960–65 (partially)	88	104	140	98	109	117	438	462	454	232	233	240	857	908	951	67	63	60	925	971	1,012
2½% September 1967–72 (taxable)	104	38	117	57	56	56	245	425	475	553	746	755	960	1,265	1,404	209	253	227	1,169	1,518	1,631
Subtotal, bank eligible	9,667	9,994	9,912	1,891	1,818	1,855	13,170	15,072	15,200	12,283	13,325	13,837	37,011	40,209	40,805	4,063	4,417	4,455	41,074	44,626	45,260
Total Treasury bonds	9,668	10,059	9,935	1,893	1,826	1,861	13,219	15,263	15,399	12,531	14,240	14,843	37,311	41,387	42,038	4,164	4,770	4,885	41,476	46,157	46,923
Postal savings and other bonds (wholly):																					
Postal savings bonds	------	------	------	(*)	(*)	(*)	2	2	2	6	6	7	9	9	9	4	4	4	12	13	14
Panama Canal bonds	(*)	(*)	------	------	(*)	------	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	1	1
Conversion bonds	(*)	1	------	(*)	(*)	(*)	(*)	------	(*)	2	1	(*)	2	2	1	1	(*)	(*)	3	2	1
Total postal savings and other bonds	(*)	1	------	(*)	1	(*)	3	3	3	8	7	8	11	11	11	5	5	4	16	16	15
Guaranteed securities: [7] Federal Housing Administration debentures [8]	1	1	1	------	------	------	4	5	6	4	5	4	10	10	12	1	1	1	10	11	13
Total guaranteed securities	1	1	1	------	------	------	4	5	6	4	5	4	10	10	12	1	1	1	10	11	13
Total public marketable interest-bearing securities	17,277	17,321	15,346	4,061	4,169	3,432	26,773	28,956	25,837	21,356	23,535	23,266	69,468	73,981	67,881	7,627	8,409	8,221	77,095	82,390	76,103

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TABLE 105.—*Summary data from Treasury survey of the ownership of securities issued or guaranteed by the Government* [1]—Continued

PART D.—OWNERSHIP BY FEDERAL RESERVE MEMBER AND NONMEMBER COMMERCIAL BANKS OF EACH ISSUE OF PUBLIC NONMARKETABLE INTEREST-BEARING SECURITIES [2] ON JUNE 30, 1945, DECEMBER 31, 1945, AND JUNE 30, 1946 (PAR VALUES [10] IN MILLIONS OF DOLLARS)

Public nonmarketable security issue (tax status [3] is shown in parentheses)	Central Reserve City member commercial banks						III. Held by Reserve City member commercial banks			IV. Held by member country commercial banks			V. (I through IV) Held by member commercial banks			VI. Held by nonmember commercial banks			VII. (V plus VI) Held by all commercial banks reporting [13]		
	I. Held by New York City banks			II. Held by Chicago banks																	
	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946	June 30, 1945	Dec. 31, 1945	June 30, 1946
United States savings bonds: [4]																					
Series A–D [11]	(*)	(*)	(*)	(*)	(*)	(*)	8	8	7	115	113	109	123	122	117	63	61	58	186	182	175
Series F (taxable)	(*)	(*)	(*)	1	1	1	11	13	13	113	126	128	125	140	141	64	75	77	190	215	218
Series G (taxable)	1	1	1	2	2	2	24	27	26	284	312	315	310	341	344	120	132	134	430	473	478
Total United States savings bonds	1	1	2	3	3	3	44	47	47	511	551	552	559	602	603	247	268	268	806	870	871
Treasury tax and savings notes (taxable)	15	23	41	8	7	14	12	11	13	14	12	17	49	53	85	14	14	15	63	67	101
Depositary bonds (taxable)	28	27	27	7	8	7	185	186	169	209	208	167	429	430	369	31	31	26	460	460	396
Guaranteed securities: [7]																					
Commodity Credit Corporation demand obligations [12] (taxable)	3	------	------	22	------	------	82	------	------	34	------	------	141	------	------	10	------	------	152	(12)	(12)
Total public nonmarketable interest-bearing securities	47	51	69	40	17	24	323	245	229	768	771	736	1,178	1,085	1,057	302	312	310	1,480	1,397	1,368

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

[1] The banks and insurance companies covered in the Treasury survey of the ownership of securities issued or guaranteed by the Government account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

[2] Public marketable securities include all interest-bearing securities except (1) special issues to Government agencies and trust funds, (2) United States savings bonds, (3) Treasury tax and savings notes, (4) depositary bonds, and (5) Commodity Credit Corporation demand obligations. The holders of the securities listed under groups (2) through (5) are shown in parts B and D.

[3] Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and suftax rates.

[4] Includes trust companies. Details on the ownership of marketable and nonmarketable securities by member and nonmember commercial banks on June 30, 1945, Dec. 31, 1945, and June 30, 1946, are shown in parts C and D beginning on p. 657.

[5] Securities held in trust departments are excluded.

[6] Issues which commercial banks may not aequire prior to a specified date (with minor exceptions).

[7] Guaranteed securities held by the Treasury are not included.

[8] Investors' holdings by tax status are not available.

[9] Includes banks and insurance companies which are not covered in the Treasury survey (see note 1).

[10] United States savings bonds of Series A–D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury survey and have been adjusted to current redemption values for this table.

[11] Series A–D savings bonds sold prior to Mar. 1, 1941, are partially tax-exempt (see note 3); those sold on and after that date are taxable. See also note 2, p. 523.

[12] C. C. C. demand obligations (in the amount of $512 million on Dec. 31, 1945, $501 million on Mar. 31, 1946, and $424 million on June 30, 1946) are held by all commercial banks and shown only in the grand total held by all investors.

[13] Includes trust companies, but excludes securities held in trust departments.

[14] Distribution by type of bank is partly estimated.

[15] Decrease from Mar. 31, 1946, due to error in report to Treasury.

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TABLE 106.—*Estimated amount of interest-bearing securities issued by all governmental units in the United States outstanding on June 30, 1946, classified by tax status and by type of issuer* [1]

[Par value.[2] In millions of dollars]

	Total all securities	Tax-exempt			Taxable [5]	U. S. Government special issues to Federal agencies and trust funds
		Total	Wholly [3]	Partially [4]		
All interest-bearing securities:						
Total amount outstanding	285,407	37,250	15,916	21,335	225,824	22,332
Less securities held by:						
Federal agencies	5,193	1,211	503	708	3,030	951
Federal trust funds [6]	24,405	284	(*)	284	2,740	21,380
Federal Reserve Banks	23,783	529		529	23,254	
State and local sinking funds	2,001	1,035	1,010	25	966	
State and local trust and investment funds	6,738	1,449	1,339	110	5,289	
Territorial and insular sinking, trust, and investment funds	96	32	28	4	64	
Total securities held by governmental funds and Federal Reserve Banks	62,216	4,540	2,880	1,660	35,344	22,332
Total privately held securities	223,191	32,710	13,035	19,675	190,481	
Securities of the United States Government: [7]						
Total amount outstanding	268,111	21,507	180	21,328	224,272	22,332
Less securities held by:						
Federal agencies	4,717	744	36	708	3,021	951
Federal trust funds [6]	24,404	284		284	2,740	21,380
Federal Reserve Banks	23,783	529		529	23,254	
State and local sinking funds	991	25		25	966	
State and local trust and investment funds	5,399	110		110	5,289	
Territorial and insular sinking, trust, and investment funds	68	4		4	64	
Total securities held by governmental funds and Federal Reserve Banks	59,363	1,696	36	1,660	35,335	22,332
Total privately held securities	208,748	19,812	144	19,668	188,937	
Securities of Federal instrumentalities guaranteed by the United States Government: [7 8]						
Total amount outstanding	467	7		7	460	
Less securities held by Federal agencies	9	(*)		(*)	8	
Total securities held by governmental funds	9	(*)		(*)	8	
Total privately held securities	458	7		7	451	
Securities of Federal instrumentalities not guaranteed by the United States Goverument:						
Total amount outstanding	1,093				1,093	
Total securities held by governmental funds						
Total privately held securities	1,093				1,093	

Footnotes at end of table.

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TABLE 106.—*Estimated amount of interest-bearing securities issued by all governmental units in the United States outstanding on June 30, 1946, classified by tax status and by type of issuer* [1]—Continued

[Par value.[2] In millions of dollars]

	Total all securities	Tax-exempt			Taxable [5]	U. S. Government special issues to Federal agencies and trust funds
		Total	Wholly [3]	Partially [4]		
Securities of State and local governments:						
Total amount outstanding	15,626	15,626	15,626			
Less securities held by:						
Federal agencies and trust funds	467	467	467			
State and local sinking funds	1,010	1,010	1,010			
State and local trust and investment funds	1,339	1,339	1,339			
Territorial and insular trust and investment funds	2	2	2			
Total securities held by governmental funds	2,818	2,818	2,818			
Total privately held securities	12,808	12,808	12,808			
Securities of Territories and possessions:						
Total amount outstanding	110	110	110			
Less securities held by:						
Federal agencies and trust funds	(*)	(*)	(*)			
Territorial and insular sinking funds	11	11	11			
Territorial and insular trust and investment funds	15	15	15			
Total securities held by governmental funds	26	26	26			
Total privately held securities	84	84	84			

NOTE.—Figures are rounded and will not necessarily add to totals.

Source.—Estimates relating to States, localities, Territories, and possessions are based in part on a questionnaire survey of State and local government debt and specified funds conducted by the Governments Division of the Bureau of the Census, Department of Commerce, and in part on a questionnaire survey of territorial and insular debt and specified funds conducted in recent years by the Division of Territories and Island Possessions of the Department of the Interior.

* Less than $500,000.

[1] See footnote 1 on p. 670.

[2] In the case of data which include United States savings bonds, Series A-D, E, and F, the figures for these bonds represent current redemption values.

[3] Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

[4] Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt (1) Treasury bonds and (2) United States savings bonds, interest derived from $5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

[5] Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

[6] Includes individual Indian trust funds.

[7] On basis of daily Treasury statement.

[8] Excludes guaranteed securities held by the Treasury, and transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

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TABLE 107.—*Estimated amount of interest-bearing securities issued by all governmental tax status and by*

[Par value.[2] In

June 30—	Grand total						U. S. Government [3]				
		Tax-exempt			Taxable [9]	U. S. Government special issues [10]		Tax-exempt		Taxable [9]	Special issues [10]
	Total	Total	Wholly [7]	Partially [8]			Total	Wholly [7]	Partially [8]		
							I. TOTAL AMOUNT				
1913	5,523	5,523	5,523				966	966			
1914	5,947	5,947	5,947				968	968			
1915	6,420	6,420	6,420				970	970			
1916	6,881	6,881	6,881				972	972			
1917	9,043	9,043	9,043				2,713	2,713			
1918	18,780	18,780	9,181	9,599			11,986	2,387	9,599		
1919	32,777	32,777	10,185	22,593			25,234	2,828	22,407		
1920	32,253	32,253	11,303	20,950			24,063	3,112	20,950		
1921	32,721	32,721	11,917	20,804			23,739	2,935	20,804		
1922	33,405	33,405	12,989	20,416			22,710	2,294	20,416		
1923	33,782	33,782	14,069	19,713			22,007	2,294	19,713		
1924	33,973	33,973	15,286	18,688			20,981	2,294	18,688		
1925	34,681	34,586	16,645	17,941		95	20,211	2,175	17,941		95
1926	34,856	34,652	17,636	17,016		204	19,384	2,164	17,016		204
1927	34,935	34,576	18,846	15,730		359	18,253	2,164	15,730		359
1928	35,044	34,582	19,892	14,690		462	17,318	2,166	14,690		462
1929	35,428	34,821	20,957	13,864		607	16,639	2,168	13,864		607
1930	35,943	35,179	23,606	11,573		764	15,922	3,585	11,573		764
1931	37,627	37,335	25,521	11,814		291	16,520	4,414	11,814		291
1932	40,431	40,123	28,055	12,068		309	19,161	6,785	12,068		309
1933	43,524	43,201	31,176	12,025		323	22,158	9,810	12,025		323
1934	48,321	47,925	32,958	14,967		396	26,480	11,798	14,286		396
1935	53,283	52,650	34,446	18,204		633	27,645	12,931	14,081		633
1936	59,383	58,757	36,554	22,202	1	626	32,989	14,879	17,484		626
1937	62,020	60,459	35,034	25,425	3	1,558	35,800	13,507	20,735		1,558
1938	63,001	60,320	32,278	28,042	6	2,676	36,576	10,817	23,084		2,676
1939	67,362	63,583	30,873	32,710	9	3,770	39,886	9,030	27,086		3,770
1940	70,117	65,327	30,240	35,087	15	4,775	42,376	8,142	29,459		4,775
1941	76,954	62,855	26,823	36,032	7,979	6,120	48,387	4,903	30,161	7,203	6,120
1942	98,244	58,594	25,498	33,096	31,766	7,885	71,968	4,260	30,072	29,752	7,885
1943	159,858	55,322	23,052	32,270	93,665	10,871	135,380	3,050	29,622	91,837	10,871
1944	r219,826	47,326	19,837	27,489	r158,213	14,287	199,543	1,414	26,721	157,121	14,287
1945	274,191	42,847	17,191	25,655	212,532	18,812	256,357	196	25,646	211,703	18,812
1946	285,407	37,250	15,916	21,335	225,824	22,332	268,111	180	21,328	224,272	22,332
							II. TOTAL AMOUNT HELD BY GOVERNMENTAL				
							a. 1913–36: EXCLUDES HOLDINGS BY TRUST AND INVESTMENT				
1913	621	621	621				(*)	(*)			
1914	671	671	671				1	1			
1915	745	745	745				9	9			
1916	853	853	853				59	59			
1917	929	929	929				68	68			
1918	1,353	1,353	1,069	284			346	62	284		
1919	1,961	1,961	1,220	741			771	30	741		
1920	1,833	1,833	1,279	554			586	32	554		
1921	1,894	1,894	1,307	588			617	30	588		
1922	2,455	2,455	1,493	962			987	25	962		
1923	2,131	2,131	1,631	500			521	21	500		
1924	2,561	2,561	1,753	809			824	16	809		
1925	2,767	2,671	1,897	774		95	883	13	774		95
1926	3,078	2,874	2,048	826		204	1,043	13	826		204
1927	3,270	2,911	2,154	757		359	1,129	13	757		359
1928	3,355	2,893	2,269	624		462	1,100	14	624		462
1929	3,562	2,955	2,415	540		607	1,161	14	540		607
1930	4,157	3,393	2,892	501		764	1,619	354	501		764
1931	3,400	3,109	2,743	366		291	1,138	481	366		291
1932	r 4,183	r 3,874	r 3,182	692		309	2,441	1,440	692		309
1933	r 4,541	r 4,217	r 3,459	758		323	2,740	1,658	758		323
1934	r 6,116	r 5,720	r 4,359	1,361		396	3,816	2,195	1,225		396
1935	r 7,501	r 6,868	r 5,274	1,594		633	4,143	2,282	1,228		633
1936	7,904	7,278	5,343	1,935		626	4,444	2,260	1,558		626

Footnotes on pp. 670 and 671.

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units in the United States outstanding on June 30, 1913 through 1946, classified by type of issuer [1]

millions of dollars]

Federal instrumentalities: Guaranteed issues [4] [5]				Federal instrumentalities: Non-guaranteed issues [6]				State, local, and territorial governments		
	Tax-exempt				Tax-exempt			Wholly tax-exempt [7]		
Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Issues of States and localities	Issues of Territories and possessions
OUTSTANDING										
----------	----------	----------	----------	----------	----------	----------	----------	4,557	4,528	28
----------	----------	----------	----------	----------	----------	----------	----------	4,979	4,949	30
----------	----------	----------	----------	----------	----------	----------	----------	5,450	5,417	33
----------	----------	----------	----------	----------	----------	----------	----------	5,909	5,875	34
----------	----------	----------	----------	----------	----------	----------	----------	6,330	6,290	40
----------	----------	----------	----------	111	111	----------	----------	6,683	6,643	40
----------	----------	----------	----------	460	274	186	----------	7,083	7,042	41
----------	----------	----------	----------	401	401	----------	----------	7,790	7,746	44
----------	----------	----------	----------	450	450	----------	----------	8,532	8,476	56
----------	----------	----------	----------	730	730	----------	----------	9,965	9,893	72
----------	----------	----------	----------	1,062	1,062	----------	----------	10,713	10,598	115
----------	----------	----------	----------	1,231	1,231	----------	----------	11,761	11,633	128
----------	----------	----------	----------	1,506	1,506	----------	----------	12,964	12,830	134
----------	----------	----------	----------	1,659	1,659	----------	----------	13,813	13,664	149
----------	----------	----------	----------	1,789	1,789	----------	----------	14,893	14,735	158
----------	----------	----------	----------	1,866	1,866	----------	----------	15,860	15,699	161
----------	----------	----------	----------	1,867	1,867	----------	----------	16,922	16,760	162
----------	----------	----------	----------	1,871	1,871	----------	----------	18,150	17,985	165
----------	----------	----------	----------	1,885	1,885	----------	----------	19,222	19,060	162
----------	----------	----------	----------	1,780	1,780	----------	----------	19,490	19,330	160
----------	----------	----------	----------	1,694	1,694	----------	----------	19,672	19,517	155
681	----------	681	----------	2,187	2,187	----------	----------	18,973	18,823	150
4,123	----------	4,123	----------	2,399	2,399	----------	----------	19,116	18,972	144
4,718	----------	4,718	----------	2,319	2,318	----------	1	19,357	19,212	145
4,665	----------	4,665	(*)	2,257	2,229	25	3	19,298	19,152	146
4,853	----------	4,852	1	2,262	2,151	106	5	19,310	19,164	146
5,450	----------	5,449	1	2,265	2,082	175	8	19,761	19,611	150
5,498	----------	5,494	4	2,199	2,054	134	11	20,044	19,891	153
6,360	----------	5,710	650	2,200	1,913	161	126	20,007	19,860	147
4,549	----------	2,915	1,634	2,210	1,721	109	380	19,517	19,379	138
4,092	----------	2,593	1,499	1,852	1,467	55	329	18,534	18,406	128
1,516	----------	768	748	r 1,453	1,108	----------	r 345	17,314	17,194	120
409	----------	10	400	1,008	579	----------	430	16,417	16,293	124
467	----------	7	460	1,093	----------	----------	1,093	15,736	15,626	110
FUNDS AND FEDERAL RESERVE BANKS										
FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS										
----------	----------	----------	----------	----------	----------	----------	----------	621	620	1
----------	----------	----------	----------	----------	----------	----------	----------	670	669	1
----------	----------	----------	----------	----------	----------	----------	----------	736	735	1
----------	----------	----------	----------	----------	----------	----------	----------	794	793	1
----------	----------	----------	----------	----------	----------	----------	----------	861	860	1
----------	----------	----------	----------	57	57	----------	----------	950	949	1
----------	----------	----------	----------	137	137	----------	----------	1,053	1,052	1
----------	----------	----------	----------	166	166	----------	----------	1,081	1,080	1
----------	----------	----------	----------	183	183	----------	----------	1,094	1,090	4
----------	----------	----------	----------	139	139	----------	----------	1,329	1,328	1
----------	----------	0	----------	102	102	----------	----------	1,508	1,506	2
----------	----------	----------	----------	103	103	----------	----------	1,634	1,627	7
----------	----------	----------	----------	122	122	----------	----------	1,762	1,753	9
----------	----------	----------	----------	131	131	----------	----------	1,904	1,889	15
----------	----------	----------	----------	104	104	----------	----------	2,037	2,020	17
----------	----------	----------	----------	104	104	----------	----------	2,151	2,139	12
----------	----------	----------	----------	105	105	----------	----------	2,296	2,281	15
----------	----------	----------	----------	106	106	----------	----------	2,432	2,419	13
----------	----------	----------	----------	106	106	----------	----------	2,156	2,142	14
----------	----------	----------	----------	106	106	----------	----------	r 1,636	r 1,613	23
----------	----------	----------	----------	106	106	----------	----------	r 1,695	r 1,671	24
136	----------	136	----------	317	317	----------	----------	r 1,847	r 1,822	25
366	----------	366	----------	928	928	----------	----------	r 2,064	r 2,038	26
377	----------	377	----------	919	919	----------	----------	2,164	2,138	26

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TABLE 107.—*Estimated amount of interest-bearing securities issued by all governmental tax status and by*

[Par value.[1] In

June 30—	Grand total						U. S. Government [3]				
	Total	Tax-exempt			Taxable [9]	U. S. Government special issues [10]	Total	Tax-exempt		Taxable [9]	Special issues [10]
		Total	Wholly [7]	Partially [8]				Wholly [7]	Partially [8]		
II. TOTAL AMOUNT HELD BY GOVERNMENTAL											
b. 1937–46: INCLUDES HOLDINGS BY TRUST AND INVESTMENT											
1937	r 11,261	r 9,703	r 6,779	r 2,924	----	1,558	r 6,026	1,907	r 2,561	----	1,558
1938	r 12,661	r 9,985	r 6,927	r 3,058	----	2,676	r 7,327	1,918	r 2,733	----	2,676
1939	r 13,809	r 10,038	r 6,707	r 3,331	(*)	3,770	r 8,542	1,726	r 3,045	----	3,770
1940	r 15,112	r 10,338	r 6,356	r 3,982	(*)	4,775	r 9,685	1,214	r 3,696	----	4,775
1941	r 16,725	r 10,241	r 6,255	r 3,986	364	6,120	r 11,023	833	r 3,714	356	6,120
1942	19,573	r 9,794	r 6,100	r 3,694	r 1,893	7,885	r 13,855	687	r 3,462	r 1,821	7,885
1943	r 28,012	r 8,734	r 5,364	r 3,370	r 8,407	10,871	r 22,698	340	r 3,326	r 8,162	10,871
1944	r 41,386	r 6,983	r 4,282	r 2,702	r 20,115	14,287	r 37,008	84	r 2,701	r 19,935	14,287
1945	55,376	5,767	3,422	2,345	30,797	18,812	51,982	35	2,345	30,790	18,812
1946	62,216	4,540	2,880	1,660	35,344	22,332	59,363	36	1,660	35,335	22,332
II-A. HELD BY FEDERAL											
1913	(*)	(*)	(*)	----	----	----	(*)	(*)	----	----	----
1914	1	1	1	----	----	----	1	1	----	----	----
1915	1	1	1	----	----	----	1	1	----	----	----
1916	2	2	2	----	----	----	2	2	----	----	----
1917	2	2	2	----	----	----	2	2	----	----	----
1918	148	148	61	87	----	----	91	4	87	----	----
1919	616	616	142	474	----	----	479	5	474	----	----
1920	411	411	173	238	----	----	245	7	238	----	----
1921	541	541	191	351	----	----	358	8	351	----	----
1922	571	571	147	424	----	----	432	8	424	----	----
1923	521	521	111	410	----	----	419	9	410	----	----
1924	496	496	113	384	----	----	393	10	384	----	----
1925	652	556	132	424	----	95	530	10	424	----	95
1926	789	585	141	444	----	204	658	10	444	----	204
1927	863	504	114	390	----	359	759	10	390	----	359
1928	969	507	115	392	----	462	865	11	392	----	462
1929	1,050	443	116	327	----	607	945	11	327	----	607
1930	1,135	371	160	211	----	764	1,028	53	211	----	764
1931	577	286	137	149	----	291	470	30	149	----	291
1932	714	405	125	280	----	309	607	18	280	----	309
1933	823	499	208	291	----	323	691	76	291	----	323
1934	1,938	1,542	675	867	----	396	1,332	205	731	----	396
1935	3,296	2,663	1,413	1,250	----	633	1,656	139	884	----	633
1936	3,677	3,051	1,486	1,565	----	626	1,959	145	1,188	----	626
1937	4,977	3,419	1,476	1,943	----	1,558	3,251	113	1,580	----	1,558
1938	6,176	3,500	1,483	2,017	----	2,676	4,466	98	1,692	----	2,676
1939	7,161	3,390	1,356	2,034	(*)	3,770	5,605	86	1,748	----	3,770
1940	8,403	3,628	1,409	2,219	(*)	4,775	6,803	86	1,942	----	4,775
1941	10,006	3,718	1,564	2,154	168	6,120	8,225	58	1,887	160	6,120
1942	12,182	3,625	1,595	2,030	671	7,885	10,340	53	1,800	602	7,885
1943	15,518	2,880	1,226	1,654	1,766	10,871	14,091	34	1,641	1,544	10,871
1944	19,865	2,270	803	1,468	3,307	14,287	18,920	35	1,468	3,130	14,287
1945	25,431	1,806	525	1,282	4,813	18,812	24,934	35	1,281	4,806	18,812
1946	29,597	1,495	503	992	5,770	22,332	29,121	36	992	5,762	22,332

Footnotes on pp. 670 and 671.

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units in the United States outstanding on June 30, 1918 through 1946, classified by type of issuer [1]—Continued

millions of dollars]

Federal instrumentalities: Guaranteed issues [4 5]				Federal instrumentalities: Non-guaranteed issues [6]				State, local, and territorial governments		
	Tax-exempt				Tax-exempt			Wholly tax-exempt [7]		
Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Issues of States and localities	Issues of Territories and possessions
FUNDS AND FEDERAL RESERVE BANKS—Continued										
FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS										
363		363		835	835			r 4,037	r 4,011	26
325		325		847	847			r 4,162	r 4,139	23
286		286	(*)	844	844			r 4,137	r 4,108	29
286		286	(*)	844	844			r 4,298	r 4,264	34
274		272	2	814	808		6	r 4,613	r 4,586	27
288		232	55	824	807		17	r 4,606	r 4,582	24
286		44	242	560	557		3	r 4,466	r 4,444	22
180		(*)	180	186	186			r 4,012	r 3,980	31
6		(*)	6	1	(*)		1	3,387	3,355	31
9		(*)	8					2,844	2,818	26
AGENCIES, AND TRUST FUNDS [11]										
				57	57					
				137	137					
				166	166					
				183	183					
				139	139					
				102	102					
				103	103					
				122	122					
				131	131					
				104	104					
				104	104					
				105	105					
				106	106			1	1	
				106	106			1	1	
				106	106			1	1	
				106	106			26	26	
136		136		317	317			153	153	
366		366		928	928			346	346	
377		377		919	919			422	422	
363		363		835	835			528	528	
325		325		847	847			538	538	
286		286	(*)	844	844			426	426	
277		277	(*)	844	844			479	479	
269		267	2	814	808		6	697	697	
283		230	52	824	807		17	735	735	
232		13	219	560	557		3	634	634	
178		(*)	177	186	186			582	582	(*)
6		(*)	6	1	(*)		1	490	489	(*)
9		(*)	8					467	467	(*)

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TABLE 107.—*Estimated amount of interest-bearing securities issued by all governmental tax status and by*

[Par value.[2] In

June 30—	Total	U. S. Government				Federal instrumentalities: Guaranteed issues		
		Total	Wholly tax-exempt [7]	Partially tax-exempt [8]	Taxable [9]	Total	Partially tax-exempt [8]	Taxable [9]
II-B. HELD BY FEDERAL RESERVE BANKS								
1913								
1914								
1915	8	8	8					
1916	57	57	57					
1917	66	66	66					
1918	255	255	58	197				
1919	292	292	25	267				
1920	341	341	25	316				
1921	259	259	22	237				
1922	555	555	17	538				
1923	102	102	12	90				
1924	431	431	6	425				
1925	353	353	3	350				
1926	385	385	3	382				
1927	370	370	3	367				
1928	235	235	3	232				
1929	216	216	3	213				
1930	591	591	301	290				
1931	668	668	451	217				
1932	1,784	1,784	1,422	362				
1933	1,998	1,998	1,582	416				
1934	2,432	2,432	1,990	442				
1935	2,433	2,433	2,143	290				
1936	2,430	2,430	2,115	315				
1937	2,526	2,526	1,794	732				
1938	2,564	2,564	1,820	744				
1939	2,551	2,551	1,640	911				
1940	2,466	2,458	1,128	1,330		9	9	
1941	2,184	2,179	775	1,208	196	5	5	
1942	2,645	2,640	634	1,179	827	5	2	3
1943	7,202	7,149	306	1,292	5,551	54	31	23
1944	14,901	14,899	49	943	13,906	2		2
1945	21,792	21,792		873	20,919			
1946	23,783	23,783		529	23,254			

Footnotes on pp. 670 and 671.

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units in the United States outstanding on June 30, 1913 through 1946, classified by type of issuer [1]—Continued

millions of dollars]

June 30—	Total	U. S. Government			States, counties, cities, etc. (wholly tax-exempt) [7]	Territories and possessions (wholly tax-exempt) [7]
		Total	Partially tax-exempt [8]	Taxable [9]		
II-C. HELD IN SINKING FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS						
1913	621				620	1
1914	670				669	1
1915	736				735	1
1916	794				793	1
1917	861				860	1
1918	950				949	1
1919	1,053				1,052	1
1920	1,081				1,080	1
1921	1,094				1,090	4
1922	1,329				1,328	1
1923	1,508				1,506	2
1924	1,634				1,627	7
1925	1,762				1,753	9
1926	1,904				1,889	15
1927	2,037				2,020	17
1928	2,151				2,139	12
1929	2,296				2,281	15
1930	2,431				2,418	13
1931	2,155				2,141	14
1932	r 1,685	50	50		r 1,612	23
1933	r 1,720	51	51		r 1,645	24
1934	r 1,746	52	52		r 1,669	25
1935	r 1,772	54	54		r 1,692	26
1936	r 1,797	55	55		r 1,716	26
1937	r 1,834	r 65	r 65		r 1,743	26
1938	r 1,872	r 72	r 72		r 1,777	23
1939	r 1,867	r 78	r 78		r 1,768	21
1940	r 1,826	r 88	r 88		r 1,713	25
1941	r 1,790	r 109	r 109		r 1,658	23
1942	r 1,820	r 176	r 106	r 70	r 1,620	24
1943	r 1,995	r 373	r 93	r 280	r 1,608	14
1944	r 2,122	r 724	r 65	r 659	r 1,389	9
1945	2,097	947	42	905	1,135	15
1946	2,014	993	25	968	1,010	11
II-D. HELD IN TRUST AND INVESTMENT FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS [12]						
1937	r 1,924	r 184	r 184		r 1,740	
1938	r 2,049	r 225	r 225		r 1,824	
1939	r 2,230	r 308	r 308		r 1,914	8
1940	r 2,417	r 336	r 336		r 2,072	9
1941	r 2,745	r 510	r 510		r 2,231	4
1942	r 2,926	r 699	r 377	r 322	r 2,227	
1943	r 3,297	r 1,087	r 300	r 787	r 2,202	8
1944	r 4,498	r 2,466	r 226	r 2,240	r 2,010	22
1945	6,056	4,309	148	4,161	1,731	16
1946	6,821	5,465	114	5,351	1,341	15

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TABLE 107.—*Estimated amount of interest-bearing securities issued by all governmental tax status and by*

[Par value.[2] In

June 30—	Grand total						U. S. Government				
	Total	Tax-exempt			Taxable [9]	U. S. Government special issues [10]	Total	Tax-exempt		Taxable [9]	Special issues [10]
		Total	Wholly [7]	Partially [8]				Wholly [7]	Partially [8]		
III. PRIVATELY HELD											
a. 1913–36: INCLUDES HOLDINGS BY TRUST AND INVESTMENT											
1913	4,902	4,902	4,902				966	966			
1914	5,276	5,276	5,276				967	967			
1915	5,675	5,675	5,675				961	961			
1916	6,028	6,028	6,028				913	913			
1917	8,114	8,114	8,114				2,645	2,645			
1918	17,427	17,427	8,112	9,315			11,640	2,325	9,315		
1919	30,816	30,816	8,965	21,852			24,463	2,798	21,666		
1920	30,420	30,420	10,024	20,396			23,476	3,080	20,396		
1921	30,827	30,827	10,610	20,216			23,122	2,905	20,216		
1922	30,950	30,950	11,496	19,454			21,723	2,269	19,454		
1923	31,651	31,651	12,438	19,213			21,486	2,273	19,213		
1924	31,412	31,412	13,533	17,879			20,157	2,278	17,879		
1925	31,914	31,914	14,748	17,167			19,328	2,162	17,167		
1926	31,778	31,778	15,588	16,190			18,341	2,151	16,190		
1927	31,665	31,665	16,692	14,973			17,124	2,151	14,973		
1928	31,689	31,689	17,623	14,066			16,218	2,152	14,066		
1929	31,866	31,866	18,542	13,324			15,478	2,154	13,324		
1930	31,786	31,786	20,714	11,072			14,303	3,231	11,072		
1931	34,227	34,227	22,778	11,448			15,382	3,933	11,448		
1932	r 36,248	r 36,248	r 24,873	11,376			16,720	5,345	11,376		
1933	r 38,983	r 38,803	r 27,717	11,267			19,418	8,152	11,267		
1934	r 42,205	r 42,205	r 28,599	13,606			22,664	9,603	13,061		
1935	r 45,782	r 45,782	r 29,172	16,610			23,502	10,649	12,853		
1936	r 51,479	r 51,479	r 31,211	20,267	1		28,545	12,619	15,926		
b. 1937–46: EXCLUDES HOLDINGS BY TRUST AND INVESTMENT											
1937	r 50,759	r 50,756	r 28,255	r 22,501	3		r 29,774	11,600	r 18,174		
1938	r 50,340	r 50,335	r 25,351	r 24,984	6		r 29,249	8,899	r 20,351		
1939	r 53,553	r 53,545	r 24,166	r 29,379	9		r 31,344	7,304	r 24,041		
1940	r 55,005	r 54,989	r 23,884	r 31,105	15		r 32,691	6,928	r 25,763		
1941	r 60,229	r 52,614	r 20,568	r 32,046	7,615		r 37,364	4,070	r 26,447	6,847	
1942	78,671	r 48,800	r 19,398	r 29,402	r 29,873		r 58,113	3,573	r 26,610	r 27,931	
1943	r131,846	r 46,588	r 17,688	r 28,900	r 85,258		r112,682	2,710	r 26,296	r 83,676	
1944	r178,440	r 40,342	r 15,555	r 24,788	r138,098		r162,535	1,330	r 24,020	r137,185	
1945	218,815	37,080	13,770	23,310	181,735		204,374	161	23,301	180,913	
1946	223,191	32,710	13,035	19,675	190,481		208,748	144	19,668	188,937	

NOTE.—Figures are rounded and will not necessarily add to totals.

*Less than $500,000.

r Revised.

[1] The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers in that the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

[2] In the case of data which include United States savings bonds, Series A–D, E, and F, the figures for these bonds represent current redemption values.

[3] Data for June 30, 1920, to date on daily Treasury statement basis; data for prior years on Public Debt accounts basis.

[4] On basis of daily Treasury statement. Excludes transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

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units in the United States outstanding on June 30, 1913 through 1946, classified by type of issuer [1]—Continued

millions of dollars]

Federal instrumentalities: Guaranteed issues				Federal instrumentalities: Non-guaranteed issues				State, local, and territorial governments		
	Tax-exempt				Tax-exempt			Wholly tax-exempt [7]		
Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Wholly [7]	Partially [8]	Taxable [9]	Total	Issues of States and localities	Issues of Territories and possessions
SECURITIES										
FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS										
----------	----------	----------	----------	----------	----------	----------	----------	3,936	3,908	27
----------	----------	----------	----------	----------	----------	----------	----------	4,309	4,280	29
----------	----------	----------	----------	----------	----------	----------	----------	4,714	4,682	32
----------	----------	----------	----------	----------	----------	----------	----------	5,115	5,082	33
----------	----------	----------	----------	----------	----------	----------	----------	5,469	5,430	39
----------	----------	----------	----------	54	54	----------	----------	5,733	5,694	39
----------	----------	----------	----------	323	137	186	----------	6,030	5,990	40
----------	----------	----------	----------	235	235	----------	----------	6,709	6,666	43
----------	----------	----------	----------	267	267	----------	----------	7,438	7,386	52
----------	----------	----------	----------	591	591	----------	----------	8,636	8,565	71
----------	----------	----------	----------	960	960	----------	----------	9,205	9,092	113
----------	----------	----------	----------	1,128	1,128	----------	----------	10,127	10,006	121
----------	----------	----------	----------	1,384	1,384	----------	----------	11,202	11,077	125
----------	----------	----------	----------	1,528	1,528	----------	----------	11,909	11,775	134
----------	----------	----------	----------	1,685	1,685	----------	----------	12,856	12,715	141
----------	----------	----------	----------	1,762	1,762	----------	----------	13,709	13,560	149
----------	----------	----------	----------	1,762	1,762	----------	----------	14,626	14,479	147
----------	----------	----------	----------	1,765	1,765	----------	----------	15,718	15,566	152
----------	----------	----------	----------	1,779	1,779	----------	----------	17,066	16,918	148
----------	----------	----------	----------	1,674	1,674	----------	----------	r 17,854	r 17,717	137
----------	----------	----------	----------	1,588	1,588	----------	----------	r 17,977	r 17,846	131
545	----------	545	----------	1,870	1,870	----------	----------	r 17,126	r 17,001	125
3,757	----------	3,757	----------	1,471	1,471	----------	----------	r 17,052	r 16,934	118
4,341	----------	4,341	----------	1,400	1,399	----------	1	r 17,193	r 17,074	119
FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS										
4,302	----------	4,302	(*)	1,422	1,394	25	3	r 15,261	r 15,141	120
4,528	----------	4,527	1	1,415	1,304	106	5	r 15,148	r 15,025	123
5,164	----------	5,163	1	1,421	1,238	175	8	r 15,624	r 15,503	121
5,212	----------	5,208	4	1,355	1,210	134	11	r 15,746	r 15,627	119
6,086	----------	5,438	648	1,385	1,104	161	120	r 15,394	r 15,274	120
4,261	----------	2,683	1,579	1,386	914	109	363	r 14,911	r 14,797	114
3,806	----------	2,549	1,257	1,292	910	55	326	r 14,068	r 13,962	106
1,335	----------	768	568	r 1,267	923	----------	r 345	r 13,302	r 13,214	89
403	----------	9	394	1,007	579	----------	429	13,030	12,938	93
458	----------	7	451	1,093	----------	----------	1,093	12,892	12,808	84

[6] Guaranteed securities consist of Commodity Credit Corporation notes, Home Owners' Loan Corporation bonds (including those guaranteed as to interest only), Reconstruction Finance Corporation notes, Tennessee Valley Authority bonds, Federal Public Housing Authority (formerly United States Housing Authority) notes, Federal Farm Mortgage Corporation bonds, and Federal Housing Administration debentures. Excludes stocks, interagency loans, and securities held by the Treasury.

[6] Includes Electric Home and Farm Authority notes, Federal intermediate credit bank debentures, Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal National Mortgage Association notes, home loan bank debentures, War Finance Corporation bonds (World War I), and joint stock land bank bonds. Excludes stocks and interagency loans.

[7] See footnote 3 on p. 663.

[8] See footnote 4 on p. 663.

[9] See footnote 5 on p. 663.

[10] Special issues to Federal agencies and trust funds.

[11] Excludes Federal Reserve Banks. Includes individual Indian trust funds.

[12] Data for earlier years not available.

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TABLE 108.—*Estimated ownership of all interest-bearing governmental securities outstanding, classified by issuer, June 30, 1937 through 1946*

[Par value.[1] In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by nonbank investors						
		Total	Commercial banks	Federal Reserve Banks	Total	Individuals[2]	Insurance companies	Mutual savings banks	Other corporations and associations[3]	State and local governments[4]	U. S. Government agencies and trust funds
I. Total all governmental securities											
1937	62.0	19.9	17.4	2.5	42.2	r 19.6	6.8	3.2	3.9	r 3.8	5.0
1938	63.0	19.5	16.9	2.6	43.4	r 19.0	7.4	3.4	3.7	r 3.9	6.2
1939	67.4	21.5	18.9	2.6	45.8	r 19.1	7.9	3.6	r 4.0	r 4.1	7.2
1940	70.1	22.7	20.2	2.5	47.5	r 18.6	8.7	3.7	r 3.9	r 4.2	8.4
1941	77.0	26.1	24.0	2.2	50.8	19.4	9.3	3.9	3.7	4.5	10.0
1942	98.2	33.0	30.3	2.6	65.2	r 26.1	11.4	4.3	6.6	4.7	12.2
1943	159.9	63.5	56.3	7.2	96.3	r 38.4	14.8	5.5	r 16.7	r 5.3	15.5
1944	219.8	87.4	72.5	14.9	132.4	r 52.8	r 18.9	7.5	r 26.9	r 6.6	19.9
1945	274.2	r 110.2	r 88.4	21.8	r 164.0	65.9	23.9	9.7	r 30.9	8.2	25.4
1946	285.4	113.0	89.2	23.8	172.4	69.8	26.3	11.5	26.4	8.8	29.6
II. Securities of U. S. Government and Federal instrumentalities guaranteed by United States[5]											
1937	40.5	16.7	14.2	2.5	23.8	9.9	5.0	2.4	2.6	r 0.2	3.6
1938	41.4	16.3	13.7	2.6	25.1	9.5	5.5	2.7	2.4	.3	4.8
1939	45.3	17.9	15.3	2.6	27.4	9.8	5.9	3.0	r 2.5	r .4	5.9
1940	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	r 2.5	r .4	7.1
1941	54.7	21.8	19.7	2.2	32.9	r 10.9	7.1	3.4	2.4	r .6	8.5
1942	76.5	28.7	26.0	2.6	47.8	r 17.9	9.2	3.9	5.4	r .9	10.6
1943	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	r 15.5	r 1.5	14.3
1944	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	r 25.8	3.2	19.1
1945	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
1946	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
III. Securities of Federal instrumentalities not guaranteed by United States											
1937	2.3	0.4	0.4	.....	1.9	0.9	.....	(*)	0.2	.....	0.8
1938	2.3	.4	.4	.....	1.8	.8	.....	(*)	.2	.....	.8
1939	2.3	.4	.4	.....	1.9	.8	.....	(*)	.2	.....	.8
1940	2.2	.5	.5	.....	1.8	.7	.....	(*)	.2	.....	.8
1941	2.2	.6	.6	.....	1.6	.6	.....	(*)	.2	.....	.8
1942	2.2	.7	.7	.....	1.5	.6	.....	(*)	.1	.....	.8
1943	1.9	.6	.6	.....	1.3	.6	.....	(*)	.1	.....	.6
1944	1.5	.6	.6	.....	.9	.6	.....	(*)	.1	.....	.2
1945	1.0	.5	.5	.....	.5	.4	.....	(*)	.1	.....	(*)
1946	1.1	1.0	1.0	.....	.1	.1	.....	(*)	(*)	.....	.....
IV. Securities of State and local governments, Territories, and possessions											
1937	19.3	2.8	2.8	.....	16.5	r 8.8	1.8	0.8	1.1	r 3.5	0.5
1938	19.3	2.8	2.8	.....	16.5	r 8.7	1.9	.7	1.1	r 3.6	.5
1939	19.8	3.2	3.2	.....	16.5	r 8.5	2.0	.6	1.3	r 3.7	.4
1940	20.0	3.6	3.6	.....	16.4	r 8.2	2.2	.6	1.2	r 3.8	.5
1941	20.0	3.7	3.7	.....	16.3	r 7.9	2.2	.5	1.1	r 3.9	.7
1942	19.5	3.6	3.6	.....	15.9	r 7.6	2.2	.4	1.1	r 3.9	.7
1943	18.5	3.5	3.5	.....	15.0	r 7.5	1.7	.2	1.1	r 3.8	.6
1944	17.3	3.5	3.5	.....	13.8	r 7.1	r 1.6	.2	1.0	r 3.4	.6
1945	16.4	r 3.8	r 3.8	.....	r 12.6	7.0	1.2	.1	r .9	2.9	.5
1946	15.7	4.1	4.1	.....	11.6	6.9	1.0	.1	.8	2.4	.5

NOTE.—Figures are rounded and will not necessarily add to totals.

* Less than $50 million.

r Revised.

[1] Figures represent par values with the following exceptions: (1) The holdings of commercial and mutual savings banks of securities of Federal instrumentalities not guaranteed by the United States and of State and local governments, Territories, and possessions are book values, (2) the holdings of these securities by individuals are residuals, and so deviate from par values in those cases where the figures for commercial and mutual savings banks are book values, (3) in the case of data which include United States savings bonds Series A-D, E, and F, the figures for these bonds represent current redemption values.

[2] Includes partnerships and personal trust accounts.

[3] Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

[4] Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.

[5] Data on daily Treasury statement basis. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury, and transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

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BUDGET ESTIMATES

TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*

[On basis of daily Treasury statement classifications]

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
BUDGET RECEIPTS AND EXPENDITURES			
GENERAL AND SPECIAL ACCOUNTS			
RECEIPTS			
Internal revenue:			
Income tax:			
Withheld by employers	$9,391,698,367.42	$9,302,000,000	$9,614,000,000
Other	21,493,097,648.98	17,832,000,000	17,047,000,000
Miscellaneous internal revenue	7,724,778,159.47	8,013,000,000	6,847,000,000
Social security taxes:			
Employment taxes	1,238,218,447.01	1,370,000,000	2,003,000,000
Tax on employers of 8 or more	179,930,177.86	185,000,000	191,000,000
Taxes upon carriers and their employees	282,610,497.22	386,000,000	487,000,000
Railroad unemployment insurance contributions	12,912,407.55	14,300,000	12,700,000
Customs	435,475,071.97	495,700,000	517,300,000
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Principal—foreign obligations	107,198.84	110,400	113,700
Interest—foreign obligations	317,335.64	313,900	310,400
Other	144,994,692.75	145,352,854	556,073,357
Panama Canal tolls, etc	20,653,680.05	20,944,000	20,736,000
Surplus property (act Oct. 3, 1944):			
Proceeds from sales	500,768,855.19	2,321,000,000	1,079,000,000
Other	107,272.94		
Unclassified	2,374.25		
Seigniorage	53,513,567.20	60,500,000	61,000,000
Surplus postal revenues		[1] 12,000,000	
Other miscellaneous	2,759,404,582.50	1,426,405,633	1,281,232,488
Total receipts	44,238,590,336.84	41,584,626,787	39,717,465,945
Deduct:			
Net appropriation to Federal old-age and survivors insurance trust fund [2]	1,200,791,528.79	1,354,700,000	1,987,100,000
Net receipts	43,037,798,808.05	40,229,926,787	37,730,365,945
EXPENDITURES			
I. General:			
Agriculture Department:			
Farm Credit Administration and agencies:			
Banks for cooperatives—capital stock		[3] 1,251,355	[3] 215,760
Crop loans	104,953.44		
Federal Farm Mortgage Corporation:			
Capital stock	[3] [4] 50,000,000.00	[3] 40,000,000	[3] 9,990,000
Reduction in interest rate on mortgages	5,725.00		
Federal land banks:			
Capital stock	[3] 77,908,610.00	[3] 39,957,850	
Paid-in surplus	[3] 37,082,037.88		[3] 36,924,409
Reduction in interest rates on mortgages	3,215.23		
Production credit corporations—capital stock	[3] 7,050,000.00	[3] 5,300,000	[3] 4,800,000
Other	4,324,278.71	3,424,532	3,350,000
Farmers' Home Administration:			
Farmers' crop loans, etc		9,300,000	825,000
Farm tenancy	3,985,236.33	3,000,000	275,000
Flood loans and grants	536,405.79		
Loans, rehabilitation and other	25,847,302.78	27,651,152	3,700,000
Other			148,760,000
Unclassified	16.58		

Footnotes at end of table.

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
BUDGET RECEIPTS AND EXPENDITURES—Continued			
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
I. General—Continued			
Agriculture Department—Continued			
Production and Marketing Administration:			
Administration of Sugar Act of 1937	$57,281,047.65	$52,000,000	$53,000,000
Commodity Credit Corporation:			
Payment to Corporation for postwar price support of agriculture	[4] 500,000,000.00		
Restoration of capital impairment		921,456,561	830,380,311
Conservation and use of agricultural land resources	263,791,019.26	328,319,987	283,385,687
Exportation and domestic consumption of agricultural commodities	73,922,495.99	80,000,000	66,000,000
Federal Crop Insurance Act:			
Administrative expenses	3,333,645.59	5,450,000	7,000,000
Federal Crop Insurance Corporation—capital stock	30,000,000.00	10,000,000	10,000,000
Local administration, sec. 388, Agricultural Adjustment Act of 1938	28,299,638.49	23,502,414	27,700,414
Parity Payments and Price Adjustment Act of 1938	6,916.86	34,829	21,000
Salaries and expenses, Marketing Service	16,428,765.47	10,671,500	10,375,000
National School Lunch Act		72,700,000	72,700,000
Other	41,053.69	268,944	30,000
Unclassified	[5] 657.41		
Rural Electrification Administration:			
Loans	7,111,812.77	6,500,000	19,800,000
Other	4,077,806.70	5,800,000	5,600,000
Other:			
Forest roads and trails	9,251,023.58	26,400,000	26,500,000
Other	150,697,243.97	206,054,081	228,917,398
Bretton Woods Agreements Act:			
International Bank	158,750,000.00	476,300,000	
International Monetary Fund		950,000,000	
Commerce Department:			
Civil Aeronautics Authority	47,581,071.98	96,382,983	155,015,016
Other	50,820,609.26	73,052,570	98,578,686
Credit to United Kingdom		1,500,000,000	1,200,000,000
Export-Import Bank of Washington—capital stock	674,000,000.00	325,000,000	
Federal Security Agency:			
Social Security Administration:			
Administrative expenses	29,340,740.34	13,753,134	14,913,910
Grants to States (social security)	486,443,684.24	680,956,387	773,086,000
Unclassified	14,443.77		
Other	108,331,931.38	191,109,941	222,219,098
Federal Works Agency:			
Public Buildings Administration:			
Construction	5,991,099.20	20,482,640	18,488,187
Other	50,783,138.52	65,895,233	70,276,620
Unclassified	10,200.05		
Public Roads Administration	46,349,177.33	240,195,104	398,258,854
Other:			
Bureau of Community Facilities		81,600,000	73,250,000
Other	18,528,538.12	8,700,986	6,432,300
Interior Department:			
Reclamation projects	61,068,425.63	146,556,971	177,630,000
Other	99,576,428.41	145,426,117	174,682,298
Justice Department	72,160,780.35	95,090,470	118,536,187
Labor Department:			
United States Employment Service		90,142,750	78,502,500
Other	22,402,968.96	25,423,623	27,740,417

Footnotes at end of table.

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
BUDGET RECEIPTS AND EXPENDITURES—Continued			
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
I. General—Continued			
National Housing Agency:			
Federal Public Housing Authority:			
Veterans' housing	$24,134,925.92	$368,812,451	$30,323,576
Other	12,908,591.91	18,785,713	13,036,100
Other	3,271,912.24	1,353,000	5,240,000
Panama Canal	17,621,930.71	25,306,385	23,826,338
Post Office Department (deficiency):			
Current year	160,000,000.00	276,150,543	351,709,250
Prior years	572,097.51		
Railroad Retirement Board:			
Acquisition of service and compensation data	19,477.50		
Administrative expenses	2,403,964.07	4,865,000	5,439,926
Railroad unemployment insurance administration fund	3,458,022.67	4,632,015	5,656,222
River and harbor work and flood control	167,749,569.56	336,481,140	689,400,970
State Department	51,207,235.78	233,662,898	535,405,615
Tennessee Valley Authority	29,054,271.97	33,365,567	44,624,500
Treasury Department:			
Interest on the public debt:			
Public issues	4,217,120,804.36	4,950,000,000	5,000,000,000
Special issues [5]	504,836,878.31		
Refunds of taxes and duties:			
Customs	11,224,891.49	15,000,000	18,000,000
Internal revenue:			
Excess profits tax refund bonds	68,787,923.94		
Other	2,953,858,147.62	2,108,019,738	2,031,003,500
Processing tax on farm products	593,506.88	3,500,000	
Unclassified	[a] 126.36		
Other:			
Coast Guard [6]		171,099,329	159,072,236
Other	342,644,945.34	394,758,069	385,620,981
Veterans' Administration:			
Benefits under Servicemen's Readjustment Act	1,266,600,881.97	3,466,982,011	3,402,836,000
Pensions and compensations	1,218,202,183.22	2,165,321,029	2,491,740,000
Other	386,394,371.37	912,105,998	1,053,618,365
Unclassified	4,077.96		
Other agencies:			
Executive Office:			
Bureau of the Budget	2,520,649.60	3,603,920	3,506,477
Executive proper	619,008.60	1,483,845	1,539,000
Other	8,255.94	2,730,507	11,278,500
Independent offices and commissions:			
Civil Service Commission	13,457,066.00	15,566,876	14,719,000
General Accounting Office	37,804,906.83	40,752,000	36,650,000
Interstate Commerce Commission	8,378,143.44	10,439,282	11,669,780
National Advisory Committee for Aeronautics	31,165,428.85	42,378,000	44,330,000
Other	37,060,094.24	242,383,903	496,637,966
Judicial	14,814,987.34	18,132,034	18,971,700
Legislative establishment	22,815,830.23	42,635,149	51,809,002
Post Office Department (excluding deficiencies and expenditures from Postal revenues)	8,598,026.95	4,377,000	4,377,000
Unclassified	[a] 640,871.19		
Adjustment for disbursing officers' checks outstanding	77,449.16		
Subtotal	14,558,510,998.06	22,846,777,106	22,296,041,718

Footnotes at end of table.

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
BUDGET RECEIPTS AND EXPENDITURES—Continued			
GENERAL AND SPECIAL ACCOUNTS—Continued			
EXPENDITURES—continued			
II. War and defense activities: [7]			
Agriculture Department [8]	[9] $1,041,498,531.34	$29,703,567	$8,057,000
Navy Department:			
Armed Forces Leave Act of 1946: [10]			
Bonds issued		630,000,000	90,670,000
Cash payments			
Other	15,160,754,034.26	5,115,741,000	4,419,951,000
Payments for United Nations relief and rehabilitation:			
Agriculture Department	375,085,847.78	549,000,000	57,000,000
State Department—Foreign Economic functions [11]	127,084,347.00	233,000,000	82,000,000
Treasury Department	109,881,828.97	172,000,000	65,000,000
United States Maritime Commission		298,000,000	77,700,000
War Shipping Administration	62,921,059.41	(12)	(12)
Other	[9] 10,751,156.21	262,200,000	23,500,000
Unclassified	70.84		
Selective Service (administrative expenses)	52,157,785.19	27,500,000	2,400,000
Surplus property disposal agencies	105,880,330.82	166,216,780	12,112,240
Treasury Department: [8]			
Armed Forces Leave Act of 1946 (Coast Guard): [10]			
Bonds issued		50,150,000	6,365,000
Cash payments			
Other	695,400,104.49	510,950,601	276,800,000
United States Maritime Commission	693,666,052.72	397,971,727	170,241,760
War Department:			
Armed Forces Leave Act of 1946: [10]			
Bonds issued		1,219,850,000	152,965,000
Cash payments			
Other	27,799,828,764.72	7,654,093,882	7,366,766,346
War Shipping Administration	1,366,701,205.64	(12)	(12)
Other:			
Aid to China	119,593,843.39		
Commerce Department [8]	26,255,126.93	14,099,206	7,023,900
Executive Office:			
Office for Emergeney Management	197,285,407.30	555,091,086	488,844,270
Other [8]	172,384,313.78	148,767	455,263
Federal Security Agency: [8]			
Office of Education	[9] 1,019,089.43	22,000	
Other	60,786,007.43	25,008,009	4,603,968
Federal Works Agency: [8]			
Public Roads Administration	29,051,270.01	39,598,759	11,749,901
Public Works (community facilities)	57,020,939.92	11,000,000	6,970,000
Other	5,107,330.41	425,450	179,300
Justice Department [8]	32,290,675.31	25,444,171	1,621,757
National Housing Agency [8]	79,784,107.95	76,124,620	130,166,585
Office of War Mobilization and Reconversion	2,909,360.16	(13)	(13)
Panama Canal [8]	1,568,776.22	3,408,000	1,700,000
Smaller War Plants Corporation—capital stock	9,327,530.41	(14)	(14)
Other	167,188,301.77	59,295,605	114,040,381
Unclassified	2,032,466.14		
Subtotal	48,541,675,174.67	18,126,043,230	13,578,883,671
III. Transfers to trust accounts, etc.:			
Government employees' retirement funds (United States share):			
Alaska Railroad retirement fund	217,000.00	217,000	217,000
Canal Zone retirement fund	1,177,000.00	1,177,000	1,177,000
Civil Service retirement fund	245,000,000.00	220,100,000	244,000,000
Foreign Service retirement fund	922,800.00	1,051,000	1,351,000

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
BUDGET RECEIPTS AND EXPENDITURES—Continued			
GENERAL AND SPECIAL ACCOUNTS—Continued			
EXPENDITURES—continued			
III. Transfers to trust accounts, etc.—Con.			
National Service life insurance fund	$1,381,405,975.01	$973,563,267	$53,302,000
Railroad retirement account	291,913,000.00	501,956,000	481,219,000
Other:			
Federal contribution to District of Columbia	6,000,000.00	8,000,000	8,000,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940)	9,617,970.00	9,214,985	9,373,778
Surplus commodity stamps, Agriculture	[a] [15] 17,811,926.75		
Subtotal	1,918,441,818.26	1,715,279,252	798,639,778
Reserve for contingencies		10,000,000	25,000,000
Total, general and special accounts	65,018,627,990.99	42,698,099,588	36,698,565,167
GOVERNMENT CORPORATIONS, ETC.			
IV. Government corporations (wholly owned), etc. (net):			
Commodity Credit Corporation	[a] [9] 1,044,034,879.48	[a] 790,000,000	[a] 494,000,000
Export-Import Bank of Washington	[a] 105,694,838.81	700,000,000	730,000,000
Federal Housing Administration	[a] 19,564,880.57	19,350,000	17,500,000
Federal Public Housing Authority	835,479.38	[a] 24,000,000	14,500,000
Home Owners' Loan Corporation	[a] 275,297,784.14	[a] 245,000,000	[a] 210,000,000
Reconstruction Finance Corporation: [16]			
War and defense activities	328,048,675.33	161,348,000	780,935,000
Other	[a] 23,117,500.31		
Rural Electrification Administration	[a] 6,597,507.09		
Other	[a] 159,235,337.82	3,150,000	[a] 9,583,000
Total, Government corporations, etc.	[a] 1,304,658,573.51	[a] 175,152,000	829,352,000
Total, Budget expenditures	63,713,969,417.48	42,522,947,588	37,527,917,167
SINKING FUND, ETC.			
V. Statutory debt retirements:			
Estate taxes, forfeitures, gifts, etc	4,000.00	5,000	5,000
Total, Budget expenditures (including statutory debt retirements)	63,713,973,417.48	42,522,952,588	37,527,922,167
Excess of Budget receipts (excluding statutory debt retirements)			202,448,778
Excess of Budget expenditures (excluding statutory debt retirements)	20,676,170,609.43	2,293,020,801	
Excess of Budget receipts (including statutory debt retirements)			202,443,778
Excess of Budget expenditures (including statutory debt retirements)	20,676,174,609.43	2,293,025,801	
TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES			
RECEIPTS			
Federal old-age and survivors insurance trust fund:			
Appropriations	1,238,218,447.01	1,370,000,000	2,003,000,000
Less reimbursements to general fund	37,426,918.22	15,300,000	15,900,000
Net appropriations [2]	1,200,791,528.79	1,354,700,000	1,987,100,000
Interest on investments	147,765,515.37	163,100,000	190,300,000
Net receipts	1,348,557,044.16	1,517,800,000	2,177,400,000

Footnotes at end of table.

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES—Continued			
RECEIPTS—continued			
National service life insurance fund:			
Interest on investments	$124,856,599.37	$162,030,000	$194,000,000
Premiums and other receipts	844,723,350.32	382,700,000	362,500,000
Transfers from general fund	1,381,405,975.01	973,563,267	53,302,000
Railroad retirement account:			
Interest on investments	19,881,328.77	24,000,000	37,000,000
Transfers from general fund	291,913,000.00	501,956,000	481,219,000
Unemployment trust fund:			
Deposits by States	1,009,908,856.23	977,000,000	1,124,000,000
Interest on investments	143,594,522.15	146,800,000	166,000,000
Railroad unemployment insurance account:			
Deposits by Railroad Retirement Board	116,213,535.63	128,700,000	114,300,000
Transfers from States (act June 25, 1938)	444,214.34		
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940)	9,617,970.00	9,214,985	9,373,778
Other trust funds and accounts:			
Other trust accounts:			
Adjusted service certificate fund:			
Interest on loans and investments	559,726.97	470,000	14,900
Alaska Railroad retirement fund:			
Deductions from employees' salaries, etc	282,792.73	276,425	277,352
Interest on investments	88,454.03	100,295	108,696
Transfers from general fund (United States share)	217,000.00	217,000	217,000
Canal Zone retirement fund:			
Deductions from employees' salaries, etc	1,087,728.77	1,035,011	887,133
Interest on investments	449,659.31	467,253	482,800
Transfers from general fund (United States share)	1,177,000.00	1,177,000	1,177,000
Civil service retirement fund:			
Deductions from employees' salaries, etc	279,064,674.19	226,718,795	180,856,323
District of Columbia share	1,220,000.00	1,193,000	1,530,000
Interest and profits on investments	84,430,220.33	92,066,717	105,099,047
Transfers from general fund (United States share)	245,000,000.00	220,100,000	244,000,000
District of Columbia:			
Revenues from taxes, etc	65,724,699.46	77,119,131	89,020,161
Transfers from general fund (United States share)	6,000,000.00	8,000,000	8,000,000
Foreign service retirement fund:			
Deductions from employees' salaries, etc	159,702.18	300,000	300,000
Interest on investments	343,098.80	350,000	350,000
Transfers from general fund (United States share)	922,800.00	1,051,000	1,051,000
Government life insurance fund:			
Interest and profits on investments	45,122,679.22	39,731,000	40,400,000
Premiums and other receipts	57,851,689.55	45,230,000	42,620,000
Indian tribal funds	13,380,933.96	12,860,900	12,860,900
Insular possessions	152,186.41	74,740	4,800
Other	1,332,667,433.52	498,458,200	138,946,401
Increment resulting from reduction in the weight of the gold dollar	99,036.66		
Seigniorage [17]	248,298,453.74		
Unclassified	[b] 562,014.63		
Total receipts	7,674,854,351.18	6,050,760,719	5,587,298,291

Footnotes at end of table.

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES—Continued			
EXPENDITURES			
Federal old-age and survivors insurance trust fund:			
Benefit payments	$320,510,091.90	$436,000,000	$543,000,000
Investments	1,002,453,200.00	1,080,269,904	1,604,181,000
Salaries, Bureau of Old-Age and Survivors Insurance [18]		27,080,000	30,833,000
National Service Life Insurance fund:			
Benefits, refunds, etc	279,767,277.25	227,635,000	301,232,000
Investments	2,052,560,000.00	1,290,658,267	308,570,000
Railroad retirement account:			
Benefit payments	151,958,994.20	198,000,000	270,000,000
Investments	156,500,000.00	327,000,000	250,000,000
Unemployment trust fund:			
Investments	101,826,600.00	440,391,890	664,673,778
Railroad unemployment insurance account	17,196,669.84	35,500,000	49,000,000
State accounts:			
Withdrawals by States	1,128,291,000.91	800,000,000	700,000,000
Transfers to railroad unemployment insurance account (act June 25, 1938)	428,591.34	445,000	
Other trust funds and accounts:			
Other trust accounts:			
Adjusted service certificate fund:			
Investments	[c] 2,000,000.00	[c] 10,000,000	[c] 700,000
Other	3,879,260.28	10,470,000	714,900
Alaska Railroad retirement fund:			
Annuities and refunds	221,412.62	312,895	379,890
Investments	449,000.00	280,825	223,158
Canal Zone retirement fund:			
Annuities and refunds	1,715,814.13	2,077,904	2,328,562
Investments	1,027,000.00	601,360	218,371
Civil service retirement fund:			
Annuities and refunds	263,927,792.58	241,274,409	164,150,897
Investments	306,764,000.00	315,629,514	367,334,473
District of Columbia	77,609,929.35	93,581,527	102,229,600
Foreign Service retirement fund:			
Annuities and refunds	642,611.64	751,000	751,000
Investments	842,000.00	950,000	950,000
Government life insurance fund:			
Benefits, refunds, etc	50,166,286.39	58,681,000	57,718,088
Investments	47,327,289.26	26,280,000	25,301,912
Indian tribal funds	6,968,527.83	1,470,000	1,690,000
Other	1,485,841,133.21	568,903,752	163,545,101
Chargeable against increment on gold:			
Melting losses, etc	996.30		
Transfer to miscellaneous receipts			111,800,000
Unclassified	661.01		
Special deposits (net):			
District of Columbia	[a] 215,000.91		
Government corporations (partially owned)	75,590,392.84	128,000,000	247,000,000
Indian tribal funds	[a] 7,152,302.23		
Other	578,430,260.05	280,000,000	250,000,000
Subtotal	8,103,529,489.79	6,582,244,247	6,217,125,730

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TABLE 109.—*Budget and trust account receipts and expenditures, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

	Actual, fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES—Con.			
EXPENDITURES—continued			
Sales and redemptions of obligations of Government corporations, etc., in the market (net):			
Guaranteed by the United States:			
Commodity Credit Corporation	$143,663,496.73	$56,342,000	$43,000,000
Federal Farm Mortgage Corporation	4,115,300.00	1,214,400	500,000
Federal Housing Administration	2,500,000.00	[a] 13,079,000	[a] 13,400,000
Federal Public Housing Authority	6,000.00	2,000	
Home Owners' Loan Corporation	10,139,350.00	3,112,000	1,000,000
Reconstruction Finance Corporation	11,000.00	8,000	
Not guaranteed by the United States:			
Federal home loan banks	[a] 17,000,000.00	[a] 150,000,000	[a] 250,000,000
Federal land banks	[a] 48,529,800.00	[a] 22,000,000	3,000,000
Home Owners' Loan Corporation	6,725.00		
Subtotal	94,912,071.73	[a] 124,400,600	[a] 215,900,000
Total expenditures	8,198,441,561.52	6,457,843,647	6,001,225,730
Excess of receipts			
Excess of expenditures	523,587,210.34	407,082,928	413,927,439

[a] Excess of credits (deduct).
[b] Counter-entry receipts (deduct).
[c] Excess of redemptions (deduct).

[1] Represents receipts by the Treasury of part of the surplus from postal operations during the fiscal year 1945.

[2] Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for administrative expenses in the amount reflected under receipts for the Federal old-age and survivors insurance trust fund.

[3] Represents a deposit for reduction of capital stock under act of June 30, 1945.

[4] Represents payment to Commodity Credit Corporation under act of Feb. 18, 1946.

[5] The accounts for which special issues are held are shown in the Monthly Public Debt statement, appearing on pages 5 and 8 of the Daily Statement of the United States Treasury for the first business day of each month. Some of such accounts also hold marketable obligations, the interest on which is included in public issues on the line above.

[6] Expenditures during the fiscal years 1942 to 1946, inclusive, were included under Navy Department.

[7] Additional expenditures attributable to war and defense activities, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I above.

[8] Additional expenditures included in corresponding captions under "I. General" above.

[9] Includes payments of $956,509,389.28 made by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for Agricultural Commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation.

[10] Administrative expenses in carrying out provisions of act are included under "Other."

[11] Includes expenditures made by Foreign Economic Administration prior to Jan. 1, 1946.

[12] Estimates included with U. S. Maritime Commission.

[13] Estimates included with Office for Emergency Management.

[14] The Smaller War Plants Corporation is being liquidated by the Reconstruction Finance Corporation.

[15] Represents partial return of funds transferred to "Trust accounts, etc."

[16] Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

[17] This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934.

[18] Under the Labor-Federal Security Appropriation Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal old-age and survivors insurance trust fund. Prior to July 1, 1946, such payments were included in general expenditures, under the caption "Federal Security Agency: Social Security Administration: administrative expenses," a corresponding amount being included as a deduction from appropriations to the Federal old-age and survivors insurance trust fund, under the caption "Less reimbursements to General Fund."

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*

[On basis of 1948 Budget Document]

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
1. Internal revenue:			
(*a*) Income and excess profits:			
Corporation:			
Current taxes:			
Income	$3,901,916,750	$4,752,000,000	$6,473,000,000
Excess profits	6,732,021,933	3,059,000,000	28,000,000
Declared value excess profits	70,700,188	35,000,000	
Total current corporation	10,704,638,871	7,846,000,000	6,501,000,000
Back taxes	1,848,963,115	1,381,000,000	1,769,000,000
Total corporation	12,553,601,987	9,227,000,000	8,270,000,000
Individual:			
Income tax withheld (daily Treasury statement basis)	9,391,698,367	9,302,000,000	9,614,000,000
Income tax not withheld:			
Current	8,430,376,772	8,017,000,000	8,046,000,000
Back	416,693,074	588,000,000	731,000,000
Total income tax not withheld (collections basis)	8,847,069,846	8,605,000,000	8,777,000,000
Adjustment to the daily Treasury statement basis [2]	+92,425,816		
Total income tax not withheld (daily Treasury statement basis)	8,939,495,662	8,605,000,000	8,777,000,000
Total individual	18,331,194,029	17,907,000,000	18,391,000,000
Total income and excess profits taxes	30,884,796,016	27,134,000,000	26,661,000,000
(*b*) Miscellaneous internal revenue:			
Capital stock tax	352,120,833	[3]	[3]
Estate tax	629,600,697	678,000,000	679,000,000
Gift tax	47,231,605	52,000,000	50,000,000
Liquor taxes:			
Distilled spirits (domestic and imported) (excise tax)[4]	1,746,577,154	1,752,100,000	1,105,300,000
Fermented malt liquors	650,824,037	669,000,000	635,300,000
Rectification tax [4]	41,879,584	55,000,000	50,000,000
Wines (domestic and imported) (excise tax)[4]	60,843,953	81,900,000	60,800,000
Special taxes in connection with liquor occupations	11,166,359	11,600,000	12,000,000
Container stamps	13,308,863	14,500,000	13,000,000
All other	865,342	900,000	1,000,000
Total liquor taxes	2,525,465,293	2,585,000,000	1,877,400,000
Tobacco taxes:			
Cigarettes (small)	1,072,798,839	1,126,000,000	1,112,000,000
Tobacco (chewing and smoking)	41,961,365	40,200,000	39,000,000
Cigars (large)	41,384,278	52,500,000	57,000,000
Snuff	7,372,589	7,200,000	7,100,000
Cigarette papers and tubes	1,756,896	1,000,000	800,000
All other	242,415	100,000	100,000
Total tobacco taxes	1,165,516,382	1,227,000,000	1,216,000,000
Stamp taxes:			
Issues of securities, bond transfers, and deeds of conveyance	47,392,511	41,000,000	45,000,000
Stock transfers	30,368,915	26,000,000	29,000,000
Playing cards	9,766,371	9,200,000	8,800,000
Silver bullion sales or transfers	148,599	800,000	200,000
Total stamp taxes	87,676,396	77,000,000	83,000,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
1. Internal revenue—Continued			
(*b*) Miscellaneous internal revenue—Con.			
Manufacturers' excise taxes:			
Gasoline	$405,694,551	$444,000,000	$486,000,000
Lubricating oils	74,601,713	81,500,000	89,000,000
Passenger automobiles and motorcycles	25,892,586	188,000,000	271,000,000
Automobile trucks, busses, and trailers	37,143,631	52,000,000	59,000,000
Parts and accessories for automobiles	68,870,508	88,000,000	78,000,000
Tires and inner tubes	118,072,183	176,000,000	162,000,000
Electrical energy	59,112,413	61,500,000	65,000,000
Electric, gas, and oil appliances	25,492,072	64,000,000	79,000,000
Electric light bulbs	17,780,747	21,400,000	8,000,000
Radio receiving sets, phonographs, phonograph records, and musical instruments	20,126,471	65,000,000	66,100,000
Refrigerators, refrigerating apparatus, and air-conditioners	9,229,412	40,500,000	59,000,000
Business and store machines	15,791,618	26,500,000	33,000,000
Photographic apparatus	21,184,239	38,500,000	44,000,000
Luggage			7,200,000
Matches	10,247,199	8,500,000	8,000,000
Sporting goods	7,877,505	16,500,000	18,000,000
Firearms, shells, pistols, and revolvers	5,293,697	7,500,000	8,200,000
Total manufacturers' excise taxes	922,410,545	1,379,400,000	1,540,500,000
Retailers' excise taxes:			
Jewelry, etc	223,341,986	232,600,000	130,300,000
Furs	91,706,171	99,000,000	48,800,000
Toilet preparations	95,574,485	91,500,000	45,900,000
Luggage, handbags, wallets, etc	81,423,426	86,800,000	9,100,000
Total retailers' excise taxes	492,046,069	509,900,000	234,100,000
Miscellaneous taxes:			
Telephone, telegraph, radio and cable facilities, leased wires, etc	234,392,876	253,000,000	198,500,000
Local telephone service	145,688,921	178,000,000	146,200,000
Transportation of oil by pipe line	14,823,532	15,500,000	15,900,000
Transportation of persons	226,749,801	247,000,000	155,600,000
Transportation of property	220,121,450	250,000,000	270,000,000
Admissions, exclusive of cabarets, roof gardens, etc	343,191,268	362,000,000	215,800,000
Cabarets, roof gardens, etc	72,076,598	62,000,000	20,100,000
Club dues and initiation fees	18,899,227	22,000,000	12,100,000
Leases of safe deposit boxes	7,857,166	8,100,000	8,100,000
Use of motor vehicles and boats	116,141,802	([5])	([5])
Coconut and other vegetable oils processed [4]	6,267,982	14,900,000	20,500,000
Oleomargarine, etc., including special taxes and adulterated butter	4,975,672	4,700,000	4,300,000
Sugar tax	56,731,986	60,000,000	75,000,000
Coin-operated amusement and gaming devices	17,091,795	21,500,000	21,500,000
Bowling alleys, and billiard and pool tables	4,011,063	4,300,000	2,400,000
All other, including repealed taxes [6]	1,863,836	1,700,000	1,000,000
Total miscellaneous taxes	1,490,884,976	1,504,700,000	1,167,000,000
Total miscellaneous internal revenue (collection basis)	7,712,952,796	8,013,000,000	6,847,000,000
Adjustment to daily Treasury statement basis	+11,825,364		
Total miscellaneous internal revenue (daily Treasury statement basis)	7,724,778,159	8,013,000,000	6,847,000,000

Footnotes at end of table.

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
1. Internal revenue—Continued			
(c) Employment taxes:			
Taxes on employment by other than carriers:			
Federal Insurance Contributions Act	$1,238,218,447	$1,370,000,000	$2,003,000,000
Federal Unemployment Tax Act	179,930,178	185,000,0000	191,000,000
Total	1,418,148,625	1,555,000,000	2,194,000,000
Railroad Retirement Tax Act	282,610,497	386,000,000	487,000,000
Total employment taxes	1,700,759,122	1,941,000,000	2,681,000,000
Total internal revenue	40,310,333,298	37,088,000,000	36,189,000,000
2. Railroad unemployment insurance contribution	12,912,408	14,300,000	12,700,000
3. Customs	435,475,072	495,700,000	517,300,000
4. Miscellaneous receipts:			
(a) Miscellaneous taxes:			
General accounts:			
Immigration head tax	806,938	1,580,000	1,600,000
Tonnage tax	2,024,435	2,000,000	2,000,000
Taxes, Canal Zone	114,194	110,000	110,000
Special accounts:			
Federal intermediate credit banks franchise tax	305,796	288,000	232,000
Taxes on firearms, shells, and cartridges, sec. 3407, Internal Revenue Code	5,232,465	5,232,000	5,232,000
Total, miscellaneous taxes	8,483,798	9,210,000	9,174,000
(b) Assessments:			
General accounts:			
Overtime service, Federal Communications Commission	2,667	3,600	4,000
Overtime service, marine inspection and navigation	87,163		
Special accounts:			
Assessments, examination costs, and supervisory services for banks and corporations, Farm Credit Administration, act of July 22, 1942 (56 Stat. 700)	2,327,371	3,100,000	2,987,000
Revenues, Colorado River Dam fund, All-American Canal, act of Dec. 21, 1928 (45 Stat. 1057)	15,852	20,000	20,000
Revenues, Colorado River Dam fund, Boulder Canyon project, act of Dec. 21, 1928 (45 Stat. 1057)	6,679,381	7,000,000	7,000,000
Total assessments	9,112,434	10,123,600	10,011,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(c) Fees:			
General accounts:			
Admission fees	$7,020	$10,000	$6,000
Admission of attorneys to practice before executive departments and establishments	6,900	6,900	6,900
Agricultural Commodities Act	170,589	210,000	260,000
Canal Zone	4,367	3,500	3,500
China Trade Act	200		
Clerks, United States courts	779,349	800,000	800,000
Commissions on telephone pay stations in Federal buildings	3,464,456	2,704,000	2,200,000
Consular and passport	2,251,659	3,180,300	3,595,000
Copying	90,934	82,700	84,700
Copyright	409,314	400,000	400,000
Court of Claims	8,349	1,000	2,000
Certifying railroad tariffs	3,782	3,800	3,800
Court of Customs and Patent Appeals	5,120	7,500	6,000
Customs	21,381	23,000	23,000
Fees and commissions, land offices, general fund	27,915	28,000	28,000
Fees and other charges, financing war contracts	[a]8,277,296		
Fees, sale of timber (Indians)	160,448	175,000	185,000
Federal Firearms Act	23,530	23,400	23,400
Filing fees, Trust Indenture Act of 1939, Securities and Exchange Commission	1,432	1,300	1,300
Fire protection for timber of private owners	16	20	20
Food, Drug, and Cosmetic Act, fees, secs. 506 (b) and 706	62,093	333,500	341,500
Inspection of tobacco	190	200	200
Immigration, registration (earned)	82,872		
Immigration fees, cancellation of deportation proceedings	720		
Immigration and naturalization fees and permits	490,416	1,265,000	1,310,000
Marshals, United States courts	214,540	80,000	80,000
Migratory-bird hunting stamps	1,766,350	1,800,000	2,000,000
Naturalization (earned)	835,146		
Naval stores grading	5,439	7,000	8,000
Navigation	234,685	234,000	234,000
Patent (earned)	4,427,682	6,236,000	9,600,000
Postal receipts, Panama Canal	389		
Registration fees, correspondence courses	15,192	17,000	19,000
Registration, securities and exchanges	936,504	1,000,000	1,000,000
Registration under Neutrality Act	20,700	30,000	30,000
Services performed for Indians	158,649	140,000	150,000
Testing	111,318	408,500	158,500
Testing fees, enforcement of Tea Importation Act	26,217	25,000	25,000
The Tax Court of the United States	35,207	40,000	40,000
Vending machines	10,546	7,600	8,600
Warehouse Act	14,504	15,000	15,000
Water and power rights	76	100	100
Other	9,389	278,000	356,000
Special accounts:			
Fees and commissions, land offices, act of June 17, 1902 (32 Stat. 388)	49,674	50,000	50,000
Deposits, fees, and other charges, financing war contracts	4,552,604	464,000	250,000
Total, fees	13,220,567	20,091,320	23,304,520
(d) Fines and penalties:			
General accounts:			
Antinarcotic laws	5,871	6,000	6,000
Antitrust laws	906,669	700,000	500,000
Canal Zone	58,602	50,000	50,000
Customs Service	403,590	409,000	409,000
Emergency price control and Second War Powers Act	2,618,834	2,000,000	500,000
Enforcement of National Prohibition Act	20,922	19,000	16,000
Immigration and Naturalization Service	43,885	29,000	27,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(d) Fines and penalties—Continued			
General accounts—Continued			
Internal revenue	$3,446	$3,100	$3,100
Interstate Commerce Act	133,816	215,000	165,000
Liquidated damages	138,581	137,100	132,100
Navigation	69,386	75,000	70,000
Penalties, cotton marketing quotas, Agricultural Adjustment Act of 1938	57,156	765,000	
Penalties, peanut marketing quotas, Agricultural Adjustment Act of 1938	28,790	45,000	
Penalties, tobacco marketing quotas, Agricultural Adjustment Act of 1938	435,999	320,000	1,500,000
Penalties, wheat marketing quotas, Agricultural Adjustment Act of 1938	952,290	735,000	80,000
Public Health Service	189	200	200
Public lands and reservations	17,111	5,700	5,600
Treble damages, Emergency Price Control Act	23,118,370	23,450,000	2,050,000
Violations, air-traffic regulations	6,770	10,000	13,000
Violating regulations and 8-hour law of 1912	486,250	361,000	346,100
Violations, Federal Alcohol Administration Act	95,150	64,500	64,500
Violations, Fair Labor Standards Act of 1938	142,856	186,000	136,000
Violations, Public Contracts Act	739,985	720,000	720,000
Other	2,761,214	1,426,000	1,415,000
Total, fines and penalties	33,245,732	31,731,600	8,208,600
(e) Forfeitures:			
General accounts:			
Bonds of aliens, contractors, etc	169,976	91,200	85,500
Bonds under Narcotic Act	11,107	12,500	10,500
Bonds under National Prohibition Act	78,567	100,000	100,000
Bribes to United States officers	5,898	2,400	2,400
Excess proceeds of withheld Veterans' Administration foreign checks	596,551		
Customs Service	414,150	414,000	414,000
Effects of deserters and enlisted men	204	200	200
Forfeitures of deposits, Surplus Property Act	43,111	100	100
Funds and proceeds from other public property captured from the enemy	4,077,071	2,000	1,000
From espionage activities	[2] 1,940		
Livestock trespassing on national forests and parks	3,788	2,200	2,200
Secret Service Division	922	2,800	1,000
Unclaimed funds and abandoned personal property	318,644	20,000	15,000
Unclaimed and abandoned merchandise	82,097	80,100	80,100
Unclaimed moneys and wages remaining in registry of courts	124,815	11,000	11,000
Unclaimed odd pennies in employees' payroll-allotment accounts for war savings bonds	20,532	10,000	5,000
Unexplained balances in cash accounts	142,229	102,000	52,000
Under Narcotic Act	1,695	1,500	1,500
Under National Prohibition Act	471	500	500
Other	170,363	167,000	144,500
Special account:			
Bonds of aliens (United States securities)	4,000	5,000	5,000
Total, forfeitures	6,264,251	1,024,500	931,500

Footnotes at end of table.

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(f) Gifts and contributions:			
General accounts:			
Deposits of funds belonging to military organizations of the Army disbanded at close of World War I	$25	$20	$20
Donations to the United States	218,844	70,800	10,800
Donations to the United States for war activities	47,517		
Moneys received from persons known	[a] [7] 2,126,261	10,500	6,600
Moneys received from persons unknown	49,889	23,500	16,500
Residue of funds of quasi-governmental organizations	9,893	15,000	10,000
Return of grants, Farm Security Administration	14,937	10,000	5,000
Return of grants, Farm Security Administration (emergency relief)	8,057	3,000	1,000
Special account:			
Deposits, war contributions, act of Mar. 27, 1942	[8] 51,115,305		
Total, gifts and contributions	49,338,206	132,820	49,920
(g) Interest, exchange, and dividends:			
General accounts:			
Dividends on shares of Federal savings and loan associations	50,708	11,500	8,000
Dividends on capital stock of Panama Railroad Company, owned by the United States	4,200,000	1,250,000	700,000
Earnings, War Damage Corporation			210,173,000
Earnings from payments to Federal Reserve Banks for industrial loans	247,659	150,000	150,000
Earnings, Prison Industries fund	4,774,707	6,225,293	3,000,000
Earnings, United States Spruce Production Corporation		63,067	
Federal control of transportation systems (repayments to appropriations)	3,968	6,000	5,000
Gain by exchange	937,291	480,000	280,000
Interest earned on Commodity Credit Corporation securities	13,337,086	3,500,000	3,800,000
Interest collections of Farm Security Administration	1,418	800	
Interest earned on Home Owners' Loan Corporation bonds	8,750,376	6,400,000	4,800,000
Interest earned on Tennessee Valley Authority securities	570,791	570,800	570,800
Interest earned on Export-Import Bank securities		2,250,000	12,536,000
Interest earned on United States Housing Authority notes	3,826,823	3,500,000	3,525,000
Interest from Central Branch, Union Pacific Railroad	11,236	5,000	5,000
Interest on advances to Colorado River dam fund, Boulder Canyon project	3,750,000	4,500,000	3,000,000
Interest on construction costs of public works in Colon and Panama, War Department	20,683		
Interest on advance payments to contractors	8,566,639	2,500,000	1,250,000
Interest on deferred collections or payments	5,075,584	4,330,000	3,777,500
Interest on crop production and harvesting loans, Farmers' Home Administration			750,000
Interest on emergency crop loans incident to removal of enemy aliens	14,636	10,000	5,000
Interest on loans for Indian rehabilitation	2,289	2,000	2,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(*g*) Interest, exchange, and dividends—Con.			
General accounts—Continued			
Interest on funded obligations of foreign governments held by the United States under refunding agreements	$317,336	$313,900	$310,400
Interest on Government-owned securities	1,865,599	90,000	65,000
Interest on loans, Puerto Rico Reconstruction Administration	40,904	30,000	25,000
Interest on loans, Rural Electrification Administration	11,430	16,000	19,000
Interest on loans to States, municipalities, etc., Federal Works Agency	166,658	200,000	210,000
Interest on public deposits	269,506	178,800	130,100
Interest on Surplus Property Act transactions	669	----------	----------
Loans to railroads after termination of Federal control (repayments to appropriations)	11,909	75,000	75,000
Interest and premiums on obligations of Reconstruction Finance Corporation	90,153,617	89,250,000	87,000,000
Military and naval insurance, Veterans' Administration, premiums on term insurance (repayments to appropriations)	58,662	----------	----------
Interest on securities received from Reconstruction Finance Corporation	510	1,000	1,000
Interest and profits on Federal Farm Mortgage Corporation bonds	837,724	9,200	----------
Other	344	200	200
Special account:			
Interest and profits on investments, Pershing Hall Memorial fund	5,043	5,000	5,000
Total, interest, exchange, and dividends	147,881,805	125,923,560	336,178,000
(*h*) Mint receipts:			
General accounts:			
Profits on coinage, bullion, deposits, etc.	34,431,312	1,060,400	1,376,400
Seigniorage	53,081,151	60,500,000	61,000,000
Total, mint receipts	87,512,463	61,560,400	62,376,400
(*i*) Permits, privileges, and licenses:			
General accounts:			
Alaska fund	169,671	175,000	175,000
Business concessions	791,842	355,000	333,000
Immigration reentry permits (earned)	30,440	----------	----------
Licenses under Federal Power Act	161,003	160,800	160,900
Permits for camps and recreational sites	160	200	200
Permits to enter national parks	1,083,897	1,700,000	1,950,000
Permits, fishing and hunting	33,839	35,200	35,200
Power permits	14,126	11,600	11,600
Revenues, Washington National Airport	671,072	972,300	1,162,500
Revenues, Yuma Valley Railroad	176	----------	----------
Rights-of-way on and occupancy of public lands and reservations	30,641	31,900	32,400
Other	142	200	200
Special accounts:			
Licenses under Federal Power Act	209,413	210,000	213,000
Receipts under Grazing Act, June 28, 1934	418,891	500,100	500,100
Revenues, Indian Arts and Crafts Board	38	100	100
Revenues, purchase of lands and other property, Mammoth Cave National Park	62,152	----------	----------
Total, permits, privileges, and licenses	3,677,503	4,152,400	4,574,200

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(j) Reimbursements:			
General accounts:			
Auditing accounts of American Red Cross	$33,416	$35,000	$25,000
Bankruptcy Act as amended, Interstate Commerce Commission	3,461	2,500	4,000
Cable and radio messages	175,262	20,000	20,000
Savings, communication services	18,824		
Collections under Cotton Standards Act	375,907	375,000	375,000
Collections under Grain Standards Act	72,564	70,000	70,000
Compensation received by Federal employees from private sources	10		
Construction charges (Indian Service)	41,735	22,000	22,000
Cost of administration, Federal Power Act	478,878	601,100	595,700
Cost of handling penalty mail	15,782,919	15,500,000	17,000,000
Costs from estates of deceased Indians	41,610	45,000	45,000
Court costs	390,725	370,900	365,200
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended	122,000	150,000	354,000
By the District of Columbia for services rendered by The Judiciary and the Department of Justice	302.414	780,000	793,000
Maintenance of District of Columbia inmates in Federal penal and correctional institutions	99,759	100,000	100,000
Expenses, miscellaneous	8,294,248	4,094,000	2,647,000
Expenses for bringing home interned American citizens	27,335	50,000	25,000
Excess cost over contract price	[2] 24,911	47,000	48,000
Excessive profits on renegotiated contracts	1,062,830,029	408,000,000	193,000,000
Excess witness fees	425	300	200
Government property lost or damaged	14,563,665	7,785,000	5,281,000
Government property lost or damaged, National Guard	43,646	5,000	4,000
Hospitalization charges and expenses	24,851	25,600	25,900
Inspection of perishable food and farm products	378,273	398,000	400,000
Jury service	70,850	57,000	55,000
Loss of continuous discharge books, etc., Marine Inspection and Navigation	13,196		
Maintenance and irrigation charges, irrigation systems, Indian Service	871,197	43,000	43,000
Moneys recovered in narcotic and prohibition areas		5,000	5,000
Of appropriations made for Indian tribes	249,258	215,000	250,000
Printing of records	137		
Refund on royalties	18,434,131	12,500,000	9,000,000
Refund of terminal leave compensation	1,710,567	1,573,000	1,355,000
Refund on enlistment allowances and clothing bounties	2,912	2,000	2,000
Refund, State and local taxes	160,099	96,000	81,000
Refund on empty containers	601,879	630,000	556,000
Reimbursement by the District of Columbia to the United States for services rendered by Freedmen's Hospital	426,707	400,000	400,000
Reimbursements for expenses, American Mexican Claims Commission	249,696	100,000	100,000
Reimbursement of expenses, Coos Bay Wagon Road Grant Lands, Douglas County, Oreg	4,633		
Reimbursement on account of reimbursable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended	14,533	15,000	15,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(*j*) Reimbursements—Continued			
General accounts—Continued			
Reimbursement for emergency conservation work, profits on sales of land or its products	[a] $1,060,400	$60,000	$60,000
Reimbursement on account of reimbursable development costs in connection with lands and improvements		100,000	85,000
Reimbursements, defense aid:			
Agricultural, industrial, and other commodities	406,326,404		
Aircraft and aeronautical material	58,440,819		
Facilities and equipment	720,000		
Miscellaneous military equipment	39,539,089		
Ordnance and ordnance stores	40,075,315		
Services and expenses	2,271,348	29,000,000	5,000,000
Tanks and other vehicles	106,966,424		
Testing, reconditioning, etc., of defense articles	424,000		
Vessels and other watercraft	8,488,654		
Revenues, power system, Flathead Reservation, Mont	233,995	225,000	250,000
Reimbursements from Federal Reserve Banks:			
Contingent expenses	957	900	2,500
Salaries	84,489	97,200	110,000
Repairs of Rock Island Bridge, Rock Island, Ill	20,808	10,000	10,000
Salaries (unauthorized services)	20,688	1,100	900
Services and expenses, reverse lend-lease	5,910,355	6,000,000	3,000,000
Settlement of claims against various depositors	691,015	230,400	170,000
Surplus postal revenues		[g] 12,000,000	
Transportation	10,143,612	7,005,000	6,805,000
Other	[a] 6,191,942	17,636,000	7,916,000
Special accounts:			
Collections, reclamation fund	22,501,875	23,900,000	26,200,000
Reimbursements, defense aid:			
Agricultural, industrial, and other commodities	[a] [10] 204,555,565		
Aircraft and aeronautical material	2,454		
Miscellaneous and military equipment	18,926		
Ordnance and ordnance stores	1,442		
Services and expenses	310,875		
Tanks and other vehicles	[a] [10] 78,810		
Total reimbursements	1,618,193,667	550,378,000	282,671,400
(*k*) Rents and royalties:			
General accounts:			
Ground rent	43,771	36,500	32,000
Pipe-line rentals	24,056	15,000	15,000
Receipts from potash deposits, royalties, and rentals	80,346	80,000	80,000
Receipts under mineral leasing acts	1,008,313	1,000,000	1,000,000
Receipts for range improvements	209,473	260,000	260,000
Receipts from use and occupancy of agricultural labor supply centers, camps, and facilities	781,045	500,000	
Rent of docks, wharves, and piers	1,954,996	1,620,200	1,300,200
Rent of equipment	41,925,099	15,000,000	9,000,000
Rent of camp and house sites	27,575	30,700	43,700
Rent on low-cost housing projects	12,667	10,000	8,000
Rent of land	2,136,457	1,862,000	1,848,000
Rent of public buildings, grounds, etc	4,564,015	3,988,000	2,940,000
Rent of telegraph and telephone facilities	94,716	130,000	120,000
Rent of water-power sites	134,033	183,200	185,200
Rental of films leased	173,019	100,000	100,000
Rental of airplanes	414,709	200,000	100,000
Rentals of tenant farms, Puerto Rico Reconstruction Administration	118,017	115,000	115,000
Rental or operation of property, defense housing	54,275,583	29,871,500	85,088,000

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TABLE 110.—*Detailed receipts, of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual;[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(*k*) Rents and royalties—Continued			
General accounts—Continued			
Rental or operation of property, defense housing, temporary shelter	$355,548	$350,000	$300,000
Rental of surplus personal property	45,372	5,000	3,000
Rental of surplus real property	51,302	16,000	15,000
Bonuses, rentals and royalties, all other	32,787	18,200	18,200
Rentals from property, etc., under foreclosure proceedings, Farm Security Administration	203	----------	----------
Rental or operation of community facilities, defense public works, Federal Works Agency	----------	20,000	20,000
Royalties on coal leases in Alaska	21,068	22,000	22,000
Royalties, naval petroleum reserves, California	658,383	720,000	700,000
Royalties on oil, gas, etc	222,261	215,000	205,500
Royalties from oil, gas, sulphur, or other minerals, national wildlife refuges	24,478	20,000	20,000
Other	1,821,849	1,530,000	1,411,000
Special accounts:			
Deposits, rents, national defense housing projects (Emergency fund for the President), War	28,319	20,000	10,000
Deposits, rents, national defense housing projects (United States Housing Authority)	22,262	10,000	10,000
Deposits, operating fund, United States Housing Act of 1937	5,007,163	----------	331,500
Deposits, disposition or removal, war housing program, Federal Public Housing Authority	177,513	46,722,765	60,341,427
Potash deposits, royalties and rentals, act of Oct. 2, 1917	56,165	55,000	55,000
Receipts from leases of flood-control lands	27,782	450,000	500,000
Deposits, disposition or removal, homes conversion program, Federal Public Housing Authority	----------	4,746,800	6,585,600
Deposits, disposition or removal, veterans housing program, Federal Public Housing Authority	----------	110,478	8,345,000
Deposits, operation, maintenance, etc., national defense housing, Federal Public Housing Authority	----------	80,210,718	66,112,321
Deposits, operation, maintenance, etc., homes conversion, national defense housing, Federal Public Housing Authority	----------	12,592,057	8,729,600
Receipts under mineral leasing acts	9,074,815	9,000,000	9,000,000
Receipts from mineral deposits, lands purchased for Indians in Oklahoma	231	8,000	8,000
Receipts from potash deposits, royalties and rentals	723,118	720,000	720,000
Total, rents and royalties	126,328,509	212,564,118	265,698,248
(*l*) Sales of Government products:			
General accounts:			
Agricultural products, including livestock and livestock products	411,080	389,000	335,000
Card indexes, Library of Congress	476,323	425,000	425,000
Dairy products	109,819	116,200	116,200
Donated scrap aluminum	41,854	50,000	25,000
Electric current, power plant, Coolidge Dam, Ariz	329,644	350,000	350,000
Electric current, Colorado River irrigation project, Arizona	36,689	30,000	30,000
Electric current	365,637	321,000	278,000
Films	72,315	62,000	57,000
Heat, light, power, and water	418,309	1,101,000	1,800,000
Ice	252,711	126,000	121,000
Loose cotton samples	62,183	25,000	60,000
Migratory Bird Conservation Act, receipts credited to the general fund	206,844	275,000	295,500

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(*l*) Sales of Government products—Continued			
General accounts—Continued			
Occupational therapy products	$103,208	$277,500	$137,500
Old condemned and surplus property, Navy Department	230,280		
Photo duplications	75,302	63,000	66,700
Plans and specifications	2,068	500	500
Proceeds, activities fund, United States naval prisons	26,502		
Products from development of guayule and other rubber-bearing plants	290,958	2,000	
Public documents, charts, maps, etc.	4,982,827	2,411,000	1,954,000
Public timber	100,230	104,800	104,800
Receipts from power operations and other sources, Tennessee Valley Authority	12,597,744	10,000,000	8,000,000
Sale of crude oil and other petroleum products from Naval Petroleum Reserve No. 1 (Elk Hills)	8,105,043	75,000	75,000
Sale and transfer of Government property, Federal property utilization program	59,602	4,000	4,000
Sale and transmission of electric energy:			
Bonneville project, Oregon	29,833,380		
Denison Dam project, Texas	763,298	800,000	800,000
Norfork Dam project, Arkansas and Missouri	497,007	600,000	600,000
Sales of streets, all United States	[a] 10,928		
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.	85,270,257	83,278,000	20,760,000
Seal and fox skins and furs	1,372,582	3,020,000	3,007,000
Seeds	1,327	100	100
Stores	1,047,364	548,000	468,000
Steam	358,368	350,000	200,000
Subsistence (meals, rations, etc.)	1,212,980	1,069,000	142,000
Unserviceable Civilian Conservation Corps property	10,908		
Water	249,806	233,000	219,000
Other	[11] 48,707,261	16,357,000	12,581,000
Special accounts:			
Deposits, sale and transmission of electric energy:			
Bonneville Power Administration, reserved for reclamation fund	8,418,680		
Fort Peck project, Montana	261,633	300,000	300,000
Deposits, sale of goods and commodities, War Relocation Authority, act July 25, 1942 (56 Stat. 710)	[a] 200		
Deposits, sale and transmission of electric energy, Bonneville Power Administration, unallocated revenues	[a, 12] 25,662,197	20,252,000	23,575,000
Deposits, proceeds of sales, motor-propelled vehicles, etc.	476,670		
Deposits, proceeds from disposition of surplus property in United States	549,196,069	1,959,000,000	1,009,000,000
Deposits, proceeds from disposition of surplus property in foreign countries	1,046,000	362,000,000	70,000,000
Proceeds, publication and sale of Victory magazine, Office of War Information	146,169		
Receipts from production and sale of helium, etc., Bureau of Mines	128,448	140,000	165,000
Receipts under Migratory Bird Conservation Act	160,904	119,000	102,500
Sale of water, sec. 40 (d), Mineral Leasing Act of 1920	561	800	800
Total, sale of Government products	732,843,519	2,464,274,900	1,157,155,600
(*m*) Sales of services:			
General accounts:			
Copies of hearings	1,965	1,700	700
Earnings, United States transports	615,612	600,000	530,000
Earnings from business operations	1,856,151	1,760,000	1,074,000
Fumigating and disinfecting	38,344	38,000	38,000
Laundry and dry-cleaning operations	22,421,266	12,040,000	10,040,000

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued.			
(*m*) Sales of services—Continued			
General accounts—Continued			
Medical, dental, and hospital services	$22,192	$22,600	$22,200
Livestock breeding service	1,470	200,200	1,200
Overhead charges on sales of services or supplies (War and Navy Departments)	1,554,018	4,700,000	3,650,000
Professional and scientific	1,014	6,200	26,200
Quarantine charges (fumigation, disinfection, inspection, etc., of vessels)	107,666	12,000	
Quarters, subsistence, and laundry service	5,504,094	2,505,000	2,325,000
Radio service	153,869	104,100	77,100
Services of civilian internees and prisoners of war	64,630,968	3,000,000	
Services of conscientious objectors	3,063		
Storage and other charges	110,885	111,000	111,000
Telephone and telegraph	1,313,374	802,000	787,000
Tolls, Panama Canal	14,792,596	17,000,000	18,000,000
Transportation service	15,270,353	7,002,000	6,752,000
Work done for individuals or corporations	2,936,590	1,586,000	1,436,000
Other	4,031,440	615,000	533,000
Special accounts:			
Alaska Railroad fund receipts	6,943,304	7,800,000	7,000,000
Collections for laundry service, Naval Academy	351,014	396,000	396,000
Total, sales of services	142,661,248	60,301,800	52,799,400
(*n*) Sundry receipts:			
General accounts:			
Forest reserve fund	10,518,265	8,942,000	10,309,600
Special accounts:			
Deposits, postal funds, Canal Zone	607,541	770,500	798,500
Forest reserve fund	[a 13] 1,906,027	1,092,000	1,029,000
Forest reserve fund, roads and trails for States (10 percent)	1,601,213	1,370,000	1,580,000
Forest reserve fund, payments to States (25 percent)	4,003,031	3,425,000	3,950,000
Receipts for acquisition of lands, national forests		142,000	142,000
Total, sundry receipts	14,824,023	15,741,500	17,808,500
(*o*) Deposits for defense aid:			
Special account:			
Deposits for defense aid, sec. 6 (b), act Mar. 11, 1941	208,274,603		
(*p*) Repayments of investments:			
General accounts:			
Collections, insured loans, Federal Housing Administration	1,107,894	600,000	450,000
Construction costs of public works in Colon and Panama	28,781		
Excess corporate funds, Institute of Inter-American Transportation	315,500	371,896	
Excess corporate funds, Prencinradio, Inc	875,000	188,125	
Lapsed appropriations	34,312,061	11,024,000	12,565,000
Principal on securities received from Reconstruction Finance Corporation under act Feb. 24, 1938	24,000	6,000	7,000
Principal payments on loans, Puerto Rican Hurricane Relief Commission	147,132	50,000	30,000
Principal payments on low-cost houses, Virgin Islands	679	600	600
Proceeds from submarginal land program, Farm Tenant Act (75 percent)	450,132	468,000	468,000
Proceeds, sale of securities, Public Works Administration	147,160		
Proceeds, liquidation of Electric Home and Farm Authority	1,565,000		
Repayment of advances, title V, War Mobilization and Reconversion Act of 1944	109,258	2,000,000	8,000,000

Footnotes at end of table.

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. **Miscellaneous receipts**—Continued			
(p) Repayments of investments—Continued			
General accounts—Continued			
Repayment of advances to Maryland National Capital Park and Planning Commission		$332,000	
Repayment of advances to Colorado River Dam fund, Boulder Canyon project	$506,302	2,500,000	$2,500,000
Repayment of capital stock, Disaster Loan Corporation	18,243,105		
Repayment of bonds of foreign governments under funding agreements: Finland	107,199	110,400	113,700
Repayment of principal on account of flood and windstorm loans	372,278	325,000	250,000
Repayment of principal on loans for Indian rehabilitation	10,718	3,500	3,500
Repayment of principal on emergency crop loans, Farm Credit Administration	6,437,318	4,500,000	4,530,000
Repayment of principal, crop production and harvesting loans, Farmers' Home Administration			17,250,000
Repayment of principal on account of loans, Rural Electrification Administration	68,505	80,000	93,000
Repayment of principal on account of loans, Puerto Rico Reconstruction Administration	328,009	50,000	50,000
Repayment of principal on account of loans, Farm Security Administration	4,546		
Repayment of principal on account of loans to States, municipalities, etc., defense public works	551,789	850,000	450,000
Repayment of principal on emergency crop loans incident to removal of enemy aliens	57,229	25,000	10,000
Return of advances, Eastern Massachusetts Street Railway	1,743	1,500	1,500
Return of relief moneys furnished American citizens in Territories and island possessions	100		
Sale of chattels, Farm Security Administration	265		
Repayment and recoveries, emergency relief, act of Dec. 17, 1941, and July 12, 1943	1,188		
Repayments on account of rural rehabilitation loans	15,000,000	20,000,000	80,000,000
Repayments of subscriptions to capital stock, Defense Homes Corporation		9,999,999	
Repayments of subscriptions to capital stock, Smaller War Plants Corporation			100,000,000
Proceeds of liquidation, Federal Surplus Commodities Corporation		2,672,355	
Repayment of subscriptions to preferred and income shares, Federal savings and loan associations	1,243,900	577,000	403,000
Repayment of subscriptions to capital stock, United States Spruce Production Corporation		100,000	
Repayment of loans to students, Federal Security Agency	314,272	325,000	325,000
Representation of interests of foreign governments growing out of hostilities in Europe	1,833		
Special accounts:			
Receipts from submarginal land program, Farm Tenant Act	174,726	210,000	215,000
Total, repayment of investments	82,507,622	57,370,369	227,715,300

Footnotes at end of table.

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TABLE 110.—*Detailed receipts of general and special accounts, actual for the fiscal year 1946 and estimated for 1947 and 1948*—Continued

General and special accounts	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
4. Miscellaneous receipts—Continued			
(q) Sales of public lands:			
General accounts: Sale of public land and materials	$32,146	$30,000	$30,000
Special account: Sale of public lands by States	94,917	100,000	100,000
Total, sales of public lands	127,063	130,000	130,000
(r) Sales of Government property:			
General accounts:			
Capital equipment (trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment)	40,281,763	17,636,000	11,310,000
Land and buildings	7,463,652	9,560,000	6,518,000
Lands, etc., on account of military post construction fund	9,523	50,000	30,000
Office material, etc.	138	100	100
Ordnance material, War	15,015,894	2,200,000	1,200,000
Proceeds of Fort Hall irrigation and water system, Idaho	795		
Proceeds from surplus vessels		330,000,000	140,000,000
Proceeds of sales of vessels for the Coast Guard	2,850		
Proceeds of Government-owned securities, sale of war supplies	300,000	250,000	200,000
Proceeds from surplus property in foreign areas	13,015,100		
Sale of town lots, Alaska	603	500	500
Standing timber, Alaska	5,814	6,000	6,000
Surplus personal property	71,629,188	434,400	32,300
Surplus real property	1,710,985	9,100	9,100
Special accounts:			
Coos Bay Wagon Road grant fund	106,837	100,100	100,100
Oregon and California land-grant fund	1,334,643	1,600,700	1,600,700
Proceeds, operation of commissaries, Division of Mental Hygiene, Public Health Service	54,143	64,000	68,000
Proceeds of town sites, lots, Reclamation Service	4,856	5,000	5,000
Sale of reserve lands, reclamation projects	112		
Total, sales of Government property	150,936,896	361,915,900	161,079,800
Total, miscellaneous receipts	3,435,433,909	3,986,626,787	2,619,866,388
Adjustment to daily Treasury statement basis	+44,435,650		
Total, miscellaneous receipts under existing legislation	3,479,869,559	3,986,626,787	2,619,866,388
Proposed legislation:			
Retirement of capital stock, Federal Deposit Insurance Corporation			239,299,557
Repayment of advances on industrial loans, Federal Reserve Banks			27,500,000
Transfer from increment on gold			111,800,000
Total, proposed legislation			378,599,557
Total miscellaneous receipts, existing and proposed legislation	3,479,869,559	3,986,626,787	2,998,465,945
Total receipts	44,238,590,337	41,584,626,787	39,717,465,945
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund	1,200,791,529	1,354,700,000	1,987,100,000
Net receipts, general and special accounts	43,037,798,808	40,229,926,787	37,730,365,945

NOTE.—Figures are rounded and will not necessarily add to totals.

[a] Debit item (deduct).

[1] Details of income taxes other than withheld and miscellaneous internal revenue on collections basis with adjustments to daily Treasury statement basis. Details of employment taxes, railroad unemployment,

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insurance contributions, and customs on the basis of the daily Treasury statement. Details of miscellaneous receipts on basis of warrants issued with totals adjusted to basis of daily Treasury statement.

[2] Because of the time required for payments reported as tax collections toward the end of each month to clear through the banks and become available for expenditures on the daily Treasury statement basis, an adjustment from the collections basis to the daily Treasury statement basis is necessary. A positive adjustment indicates that during the given period more tax receipts on the daily Treasury statement basis have been received than are reported as collections, and a negative adjustment indicates the reverse situation. The adjustment for total income and excess profits taxes other than withheld is arbitrarily assigned to the individual income tax.

[3] Capital stock tax repealed with respect to years ending after June 30, 1945; estimate included in "All other, including repealed taxes".

[4] Collections for credit to trust funds are not included.

[5] Use tax on motor vehicles and boats repealed with respect to the period after June 30, 1946; estimate included in "All other, including repealed taxes".

[6] Includes collections from: Taxes on narcotics, taxes imposed under the National Firearms Act, and the tax on hydraulic mining, all of which are effective currently. In addition, includes collections from excise taxes repealed or suspended prior to and including the Revenue Act of 1945 (consisting primarily of rubber articles, electric signs, optical equipment, washing machines, vacuum cleaners, and manufacturers' tax on luggage); collections from the liquor, tobacco, matches, tires and tubes floor stocks taxes imposed by the Revenue Acts of 1941, 1942, and 1943; collections from the tax under the Bituminous Coal Act of 1937 which expired August 24, 1943; collections from the capital stock tax repealed with respect to years ending after June 30, 1945; and collections from the use tax on motor vehicles and boats repealed by the Revenue Act of 1945 with respect to the period after June 30, 1946.

[7] Result of adjustment of prior-year receipts.

[8] Includes $50,941,875 credited to the French Government for distribution to the armed forces of the United States in France.

[9] Represents receipts by the Treasury of part of the surplus from postal operations during the fiscal year 1945.

[10] Result of adjustment of amounts credited to special fund, and later transferred to General Fund.

[11] Includes $3,451,791.30 and $42,857,024.90 under Navy and War Departments, respectively.

[12] Result of transfer of funds pursuant to decision of Comptroller General, No. A-89276, Mar. 5, 1946, and act of Aug. 20, 1937 (50 Stat. 736).

[13] Moneys received as proceeds from the national forests during the fiscal year 1945 were distributed during the fiscal year 1946 to other accounts.

TABLE 111.—*Summary of cash operations of the United States Treasury, actual for the fiscal year 1946 and estimated for 1947 and 1948*

[On basis of 1948 Budget document]

Description	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
GENERAL FUND BALANCE			
Treasury cash balance at beginning of year	$24,697,729,351.75	$14,237,883,295	$2,515,680,393
Receipts:			
General and special accounts (net) [2]	43,037,798,808.05	40,229,926,787	37,730,365,945
Trust accounts (including transfers from general and special accounts)	7,674,854,351.18	6,050,760,719	5,587,298,291
Total receipts	50,712,653,159.23	46,280,687,506	43,317,664,236
Borrowings (net increase in direct public debt)	10,739,911,763.33	−9,022,099,173	−200,000,000
Total cash balance, receipts and borrowings	86,150,294,274.31	51,496,471,628	45,633,344,629
Expenditures:			
General and special accounts (excluding statutory debt retirements)	65,018,627,990.99	42,698,099,588	36,698,565,167
Checking accounts of wholly owned Government corporations and credit agencies with U. S. Treasurer (net)	[a]1,304,658,573.51	[a] 175,152,000	829,352,000
Trust accounts	8,198,441,561.52	6,457,843,647	6,001,225,730
Total expenditures	71,912,410,979.00	48,980,791,235	43,529,142,897
Treasury cash balance at end of year	14,237,883,295.31	2,515,680,393	2,104,201,732

Footnotes at end of table.

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TABLE 111.—*Summary of cash operations of the United States Treasury, actual for the fiscal year 1946 and estimated 1947 and 1948*—Continued

Description	Actual,[1] fiscal year 1946	Estimated	
		Fiscal year 1947	Fiscal year 1948
EFFECT OF FINANCIAL OPERATIONS ON THE PUBLIC DEBT			
Public debt at beginning of year	$258,682,187,409.93	$269,422,099,173	$260,400,000,000
Change in public debt during year:			
Net Budget receipts	43,037,798,808.05	40,229,926,787	37,730,365,945
Budget expenditures:			
General and special accounts	65,018,627,990.99	42,698,099,588	36,698,565,167
Checking accounts of wholly owned Government corporations and credit agencies with U. S. Treasurer (net)	[a]1,304,658,573.51	[a] 175,152,000	829,352,000
Total Budget expenditures	63,713,969,417.48	42,522,947,588	37,527,917,167
Excess of Budget expenditures over receipts	20,676,170,609.43	2,293,020,801	
Excess of Budget receipts over expenditures			202,448,778
Trust account receipts	7,674,854,351.18	6,050,760,719	5,587,298,291
Trust account expenditures	4,530,692,472.26	2,985,781,887	2,780,473,038
Net accumulations in trust account	3,144,161,878.92	3,064,978,832	2,806,825,253
Trust account investments in United States securities	3,667,749,089.26	3,472,061,760	3,220,752,692
Excess of trust account expenditures and investments over receipts	523,587,210.34	407,082,928	413,927,439
Treasury cash balance at beginning of year	24,697,729,351.75	14,237,883,295	2,515,680,393
Treasury cash balance at end of year	14,237,883,295.31	2,515,680,393	2,104,201,732
Change in Treasury cash balance during year	−10,459,846,056.44	−11,722,202,902	−411,478,661
Total change in public debt during the year	10,739,911,763.33	−9,022,099,173	−200,000,000
Public debt at end of year	269,422,099,173.26	260,400,000,000	260,200,000,000

[a] Excess of credits (deduct).

[1] On basis of daily Treasury statements.
[2] Excludes net appropriations to Federal old-age and survivors insurance trust fund.

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